CLASS "C" WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

Gulfstream Utility LLC
Exact Legal Name of Respondent

579S

Certificate Number(s)

Submitted To The

Florida Public Service Commission

FOR THE

YEAR ENDED DECEMBER 31, 2024

GENERAL DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE OF CONTENTS

FINANCIAL SECTION	PAGE
Identification Income Statement Balance Sheet Net Utility Plant Accumulated Depreciation and Amortization of Utility Plant Capital Stock Retained Earnings Proprietary Capital Long Term Debt Taxes Accrued Payment for Services Rendered by Other Than Employees Contributions in Aid of Construction Cost of Capital Used for AFUDC Calculation AFUDC Capital Structure Adjustments	F-2 F-3 F-4 F-5 F-5 F-6 F-6 F-6 F-7 F-7 F-7 F-7
WATER OPERATING SECTION	DN PAGE
Water Utility Plant Accounts Analysis of Accumulated Depreciation by Primary Account - Water Water Operation and Maintenance Expense Water Customers Pumping and Purchased Water Statistics and Mains Wells and Well Pumps, Reservoirs, and High Service Pumping Sources of Supply and Water Treatment Facilities General Water System Information	W-1 W-2 W-3 W-3 W-4 W-5 W-6 W-7
WASTEWATER OPERATING SEC	TION PAGE
Wastewater Utility Plant Accounts Analysis of Accumulated Depreciation by Primary Account - Wastew Wastewater Operation and Maintenance Expense Wastewater Customers Pumping Equipment, Collecting and Force Mains and Manholes Treatment Plant, Pumps and Pumping Wastewater Statistics General Wastewater System Information	S-1 vater S-2 S-3 S-3 S-4 S-5 S-6
VERIFICATION SECTION	PAGE
Verification	V-1

FINANCIAL SECTION

REPORT OF

	Gulfstream Utility LL	<u>C</u>	
	(EXACT NAME OF U	ITILITY)	
27777 Franklin Road, Southfield MI 4 Mailing Addre		Same as Mailing Addres Street Address	
walling Addre	ss	Street Address	County
Telephone Number <u>248-208-2500</u>		Date Utility First Organized 20	22
Fax Number	E	-mail Address swoodworth@suncomr	munities com
Sunshine State One-Call of Florida, Inc.	Member No.		
Check the business entity of the utility as	s filed with the Internal Revenu	e Service:	
Individual Sub Chapter	S Corporation	1120 Corporation	Partnership
Name, Address and phone where record	s are located: Sheri Woodw	orth 27777 Franklin Rd. Suite 20	0 Southfield, MI 480
Name of subdivisions where services are	e provided: Gulfsteam Mo	bile Home Park	
	CONTACTS:		
			Salary
Name	Title	Principle Business Address	Charged Utility
Person to send correspondence:			Juny
Sheri Woodworth	Senior Vice President	resident 2777 Franklin Road Suite 200 Southfield MI	
Person who prepared this report:		48034	
Gary Morse	Utility Consultant		
Officers and Managers:			
Gary Shiffman	Registered Agent	2777 Franklin Road Suite 200 Southfield MI	
		48034	
			
Report every corporation or person own securities of the reporting utility:	ing or holding directly or indirec	ctly 5 percent or more of the voti	ng
	Percent		Salary
Name	Ownership in Utility	Principle Business Address	Charged Utility
Asset Investors Operating	100%	2777 Franklin Road	\$
Partnership, LP		Suite 200 Southfield MI	\$
		48034	\$
			\$
			\$
			\$

YEAR OF REPORT DECEMBER 31, 2024

INCOME STATEMENT

	Ref.		I	<u> </u>	Total
Account Name	Page	Water	Wastewater	Other	Company
Gross Revenue Residential Commercial Industrial Multiple Family Guaranteed Revenues		s	\$ <u>132,236</u> 	\$	\$ <u>132,236</u> ————
Other (Specify)_ Late Fees Total Gross Revenue		s	\$ 132,236	\$	\$ 132,236
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	s	\$ <u>187,386</u>	\$	\$ <u>187,386</u>
Depreciation Expense CIAC Amortization Expense_	F-5 F-8		14,861_ 0		<u>14,861</u> 0
Taxes Other Than Income	F-7		8,218		8,218
Income Taxes	F-7		0		0
Total Operating Expense		\$	210,465	<u> </u>	\$ 210,465
Net Operating Income (Loss)		\$	\$ (78,229)	\$	\$ (78,229)
Other Income: Nonutility Income	<u>.</u> 	s	\$	\$	\$
Other Deductions: Miscellaneous Nonutility Expenses Interest Expense		s	\$	\$	\$
Net Income (Loss)		s	\$ <u>(78,229)</u>	\$	\$ <u>(78,229)</u>

UTILITY NAME: Gulfstream Utility LLC

YEAR OF REPORT DECEMBER 31, 2024

COMPARATIVE BALANCE SHEET

	Reference	Current	Previous
ACCOUNT NAME	Page	Year	Year
Assets:			
Utility Plant in Service (101-105) Accumulated Depreciation and	F-5,W-1,S-1	\$523,967	\$504,005_
Amortization (108)	F-5,W-2,S-2	66,862	52,001
Net Utility Plant		\$457,105	\$452,004
Cash Customer Accounts Receivable (141) Other Assets (Specify):			
Total Assets		\$ 457,105	\$ 452,004
Liabilities and Capital:			
Common Stock Issued (201) Preferred Stock Issued (204) Other Paid in Capital (211) Retained Earnings (215) Propietary Capital (Proprietary and partnership only) (218)	F-6 F-6 F-6	(300,010)	(221,781)
Total Capital		\$ (300,010)	\$ (221,781)
Long Term Debt (224) Accounts Payable (231) Notes Payable (232) Customer Deposits (235) Accrued Taxes (236) Other Liabilities (Specify) Due to Owner	F-6	\$	673,786
Advances for Construction Contributions in Aid of Construction - Net (271-272)	F-8		
Total Liabilities and Capital		\$ 457,106	\$ 452,005

ı	ITII	ITY	NAME	Gulfstream	Litility	1.1	C
٠	<i>,</i> , , , , ,		IAVIAIL	Guilou Eaill	Othice	_	

YEAR OF REPORT	
DECEMBER 31,	2024

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service	\$	\$523,967_	\$	\$523,967_
Construction Work in				
Other (Specify)				
Total Utility Plant	\$	\$	\$	\$

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

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year	\$	\$52,001_	\$	\$ 52,001
Add Credits During Year: Accruals charged to depreciation account Salvage	\$	\$ <u>14,861</u>	\$	\$ <u>14,861</u>
Other Credits (specify) Total Credits	\$	\$ 66,862	\$	\$ 66,862
Deduct Debits During Year: Book cost of plant retired Cost of removal Other debits (specify)	\$	\$	\$	\$
Total Debits	\$	\$	\$	\$
Balance End of Year	\$	\$66,862_	\$	\$66,862_

UTILITY NAN	ΛE:
-------------	-----

O 15.4	1 14 11 1	
Gulfstream	Utility I	_LC

YEAR OF REPORT	- * ·
DECEMBER 31,	2024

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share		

RETAINED EARNINGS (215)

	Appropriated	Un- Appropriated
Balance first of year	<u> </u>	\$
Changes during the year (Specify):		
-		
Balance end of year	\$	\$

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of yearChanges during the year (Specify): Retained Earnings Capital Contributions(Distributions)	\$ <u>(221,781)</u> <u>(78,229)</u>	\$
Balance end of year	\$ (300,010)	\$

LONG TERM DEBT (224)

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

UTILITY NAME: Gulf:	stream Utility LLC
----------------------------	--------------------

YEAR OF REPORT	
DECEMBER 31,	2024

TAXES 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		-		
Regulatory assessment fees		8,218		8,218
Other (Specify)		<u> </u>		
Payroll Tax				
Workers Comp				
Total Taxes Accrued	\$ -	\$ 8,218	\$	\$ 8,218

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
US Water	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 59,675 \$	Monthly Contract Operations Only

Gulfstream Uti	lity	LLC
----------------	------	-----

YEAR OF REPORT	
DECEMBER 31,	2024

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

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

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

Report below all developers or agreements from which cash or received during the year.		Indicate "Cash" or "Property"	Water	Wastewater
Sub-total	_		\$	\$
	pacity charges, main and customer conne- uring the year.			
Description of Charge	Number of Connections	Charge per Connection		
New Homes	0	\$	\$	\$
Total Candida Durina Vana (Must an	and with the # O above			
Total Credits During Year (Must ag	ee with line # 2 abov	/e.)	\$	\$ <u> </u>

ACCUMULATED AMORTIZATION OF CIAC (272)

See Note Below	Water	Wastewater	<u>Total</u>
Balance First of Year	\$	\$	\$
Add Credits During Year:			
Deduct Debits During Year:		<u> </u>	
Balance End of Year (Must agree with line #6 above.)	\$	\$	\$

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

UTILITY NAME:	Gulfstream Utility LLC	YEAR OF REPORT	
		DECEMBER 31,	2024

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

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

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

APPROVED AFUDC RATE

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

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

UTILITY NAME:	Gulfstream Utility LLC	YEAR OF REPORT	
		DECEMBER 31,	2024

SCHEDULE "B" SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

Class of Capital (a)	Per Book Balance (b)	Non-utility Adjustments (c)	Non-juris. Adjustments (d)	Other (1) Adjustments (e)	Capital Structure Used for AFUDC Calculation (f)
Common Equity Preferred Stock Long Term Debt Customer Deposits Tax Credits-Zero Cost Tax Credits-Weighted Cost of Capital Deferred Income Taxes Other (Explain) Total	\$ ================================	\$ = \$	\$	\$ \$	\$ \$

(1) Explain below all adjustments made in Column (e):

WATER OPERATING SECTION Not Applicable

WASTEWATER OPERATING SECTION

Gulfstream Utility LLC

YEAR OF REPORT DECEMBER 31, 2024

WASTEWATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351 352 353 354 355 360 361 362 363 364 365 370 371 380 381 382 389 390 391 392 393 393 394 395 396 397 398	Organization Franchises Land and Land Rights Structures and Improvements Power Generation Equipment Collection Sewers - Force Collection Sewers - Gravity Special Collecting Structures-Manholes Services to Customers Flow Measuring Devices Flow Measuring Installations Receiving Wells Pumping Equipment Treatment and Disposal Equipment Plant Sewers Outfall Sewer Lines Other Plant and Miscellaneous Equipment Office Furniture and Equipment Transportation Equipment Stores Equipment Tools, Shop and Garage Equipment Laboratory Equipment Power Operated Equipment Communication Equipment Miscellaneous Equipment Miscellaneous Equipment Other Tangible Plant	\$ 65,250 - 98,726 	19,962	\$	\$ 65,250 98,726
	Total Wastewater Plant	\$504,005	\$ 19,962	\$0	\$ 523,967 *

^{*} This amount should tie to sheet F-5.

UTILITY NAME: Gulfstream Utility LLC

YEAR OF REPORT DECEMBER 31, 2024

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)
354 355 360 361 362 363 364 365 370 371 380 381 382 389 390 391 392 393 393 394 395 396 397 398	Structures and Improvements Power Generation Equipment Collection Sewers - Force Collection Sewers - Gravity Special Collecting Structures Services to Customers Flow Measuring Devices Flow Measuring Installations Receiving Wells Pumping Equipment Treatment and Disposal Equipment Plant Sewers Outfall Sewer Lines Other Plant and Miscellaneous Equipment Office Furniture and Equipment Transportation Equipment Stores Equipment Tools, Shop and Garage Equipment Laboratory Equipment Power Operated Equipment Communication Equipment Miscellaneous Equipment Miscellaneous Equipment Other Tangible Plant	27 40 27 35 5 15 32 30 15		3.13% 3.33% 6.67%	\$	\$	\$	\$
	Totals				\$52,001	s <u> </u>	\$14,861	\$ 66,863

^{*} This amount should tie to Sheet F-5.

YEAR OF REPORT DECEMBER 31, 2024

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Account Name	Actual Amount
	\$10,669
Employee Pensions and Benefits	
Purchased Wastewater Treatment	68,726
Sludge Removal Expense	15,645
Purchased Power	4,328
Fuel for Power Production	
	7,397
Materials and Supplies	800
Contractual Services:	
Billing (NUBS/Manage America)	8,427
	59,675
-	
· · · · · · · · · · · · · · · · · · ·	9,723
Davida.	
	536
Insurance Expense	
Dad Dald Frances	
Miscellaneous Evnenses (includes Bank Service Fees)	1.460
Miscellaneous Expenses (includes Dank Service Fees)	1,400
Total Wastewater Operation And Maintenance Expense	\$ 187,386 *
	<u> </u>
	Salaries and Wages - Employees Salaries and Wages - Officers, Directors, and Majority Stockholders Employee Pensions and Benefits Purchased Wastewater Treatment Sludge Removal Expense Purchased Power Fuel for Power Production Chemicals Materials and Supplies

WASTEWATER CUSTOMERS

				tive Customers	Total Number of
	Type of	Equivalent	Start	End	Meter Equivalents
Description	Meter **	Factor	of Year	of Year	(c x e)
(a)	(b)	(c)	(d)	(e)	(f)
Residential Service					
All meter sizes	D	1.0	<u>976</u>	976	976
General Service					- •
5/8"	D	1.0	2	2	2
3/4"	D	1.5			
1"	D	2.5			
1 1/2"	D,T	5.0			l
2"	D,C,T	8.0			l
3"	D	15.0			
3"	С	16.0			
3"	Т	17.5			
Unmetered Customers					
Other (Specify)					
** D = Displacement		<u></u>			
C = Compound		Total	978	978	978
T = Turbine					

UTILITY NAME:

Gulfstream Utility LLC

YEAR OF REPORT	
DECEMBER 31.	2024

	Р	UMPING EQU	IPMENT				
Make or Type and name data on pump Year installed Rated capacity Size Power: Electric Mechanical	eplate						
	SE	RVICE CONN	LECTIONS				
Average length Number of active service connections Beginning of year Added during year Retired during year End of year Give full particulars cor							
		LECTING AN	D FORCE MA	AINS			
	Collectin	g Mains			Force	Mains	,
Size (inches) Type of main Length of main (neares foot) Begining of year Added during year Retired during year End of year	st						
	0	MANH	OLES			_	
	Size (inches) Type of Manhole Number of Manholes: Beginning of year Added during year Retired during year End of Year	4Ft Precast					

YEAR OF REPORT DECEMBER 31, 2024

TREATMENT PLANT

Manufacturer Typo "Steel" or "Concrete" Total Permitted Capacity Average Daily Flow Method of Effluent Disposal Permitted Capacity of Disposal Total Gallons of Wastewater treated	Extended Aeratio Concrete 100,000 GPD 41,923 Perc Ponds 100,000 GPD 15,302,000	n			
	MASTER LIF	T STATION F	PUMPS		
Manufacturer Capacity (GPM's) Motor: Manufacturer Horsepower Power (Electric or Mechanical)					===

PUMPING WASTEWATER STATISTICS

	Gallons of	Effluent Reuse	Effluent Gallons
Months	Treated	Gallons to	Disposed of
	Wastewater	Customers	on site
January	461,000		AII
February	539,000	_	Ali
March	1,257,000		All
April	1,199,000		All
May	1,147,000		All
June	1,256,000		All
July	1,240,000		All
August	1,388,000		All
September	1,861,000		All
October	1,860,000		All
November	1,646,000		All
December	1,448,000		All
Total for year	15,302,000		

If Wastewater Treatment is purchased, indicate the vendor:

Orange County

UTILITY NAME:

Gulfstream Utility LLC

YEAR OF REPORT DECEMBER 31. 2024

GENERAL WASTEWATER SYSTEM INFORMATION

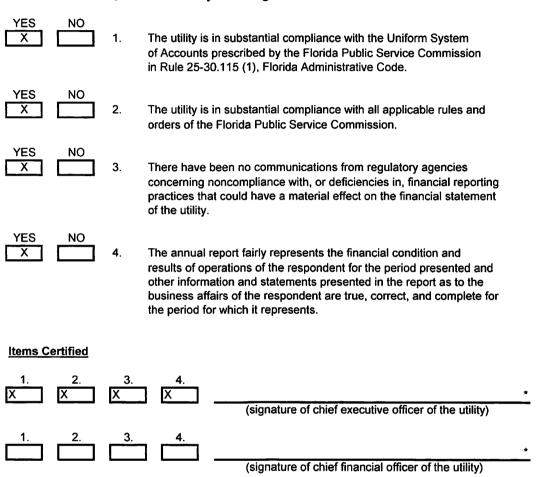
Furnish information below for each system. A separate page should be supplied where necessary.
1. Present number of ERCs* now being served. 978
2. Maximum number of ERCs* which can be served.
3. Present system connection capacity (in ERCs*) using existing lines 978
4. Future connection capacity (in ERCs*) upon service area buildout. 1,014
5. Estimated annual increase in ERCs*. 38
6 Describe any plans and estimated completion dates for any enlargements or improvements of this system.
 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. 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?
11. If the present system does not meet the requirements of DEP rules, submit the following:
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 # FLA010835
 An ERC is determined based on one of the following methods: (a) If actual flow data are available from the proceding 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).

YEAR OF REPORT			
DECEMBER 31,			

2024

CERTIFICATION OF ANNUAL REPORT

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



* 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.