

CLASS "C"
WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

OF

Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities
Exact Legal Name of Respondent

431-W 364-S
Certificate Number(s)

Submitted To The

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2025

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 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 Accounting and Finance
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 Accounting and Finance, 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

Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

(EXACT NAME OF UTILITY)

10001 US 27 South Sebring, FL Mailing Address	Same as Mailing Address Street Address	Highlands County
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Telephone Number 863-655-1122 Date Utility First Organized April 1981

Fax Number 863-655-4501 E-mail Address rscott2@suncommunities.com

Sunshine State One-Call of Florida, Inc. Member No. _____

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: 27777 Franklin Rd. Suite 300 Southfield, MI 48034
248-208-2500

Name of subdivisions where services are provided: Buttonwood Bay MHP and RV Resort

CONTACTS:

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>Becky Scott</u>	<u>Director MH Ops</u>	<u>27777 Franklin Rd. Suite 300 Southfield, MI 48034</u>	\$ _____
Person who prepared this report: <u>Gregory Wright</u>	<u>Utility Consultant</u>	<u>6805 Overseas Highway Marathon, FL 33050</u>	\$ _____
Officers and Managers: <u>John McLaren</u>	<u>President</u>	<u>27777 Franklin Rd. Suite 300 Southfield, MI 48034</u>	\$ _____
<u>Paul Jarvis</u>	<u>Head of MH</u>	<u>27777 Franklin Rd. Suite 300 Southfield, MI 48034</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	Principal Business Address	Salary Charged Utility
<u>Sun Communities Finance LLC</u>	<u>100%</u>	<u>27777 Franklin Rd. Suite 300 Southfield, MI 48034</u>	\$ None
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilit

YEAR OF REPORT DECEMBER 31, 2025

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential _____		\$ <u>162,277</u>	<u>140,275</u>	_____	\$ <u>302,552</u>
Commercial _____		_____	_____	_____	-
Industrial _____		_____	_____	_____	-
Multiple Family _____		_____	_____	_____	-
Guaranteed Revenues _____		_____	_____	_____	-
Other (Specify) _____		_____	_____	_____	-
Total Gross Revenue _____		\$ <u>162,277</u>	\$ <u>140,275</u>	\$ <u>-</u>	\$ <u>302,552</u>
Operation Expense (Must tie to pages W-3 and S-3)					
	W-3 S-3	\$ <u>179,615</u>	\$ <u>141,740</u>	\$ _____	\$ <u>321,355</u>
Depreciation Expense _____	F-5	<u>83,729</u>	<u>76,097</u>	_____	<u>159,826</u>
CIAC Amortization Expense _____	F-8	-	-	_____	-
Taxes Other Than Income _____	F-7	<u>11,756</u>	<u>10,712</u>	_____	<u>22,469</u>
Income Taxes _____	F-7	-	-	_____	-
Total Operating Expense		\$ <u>275,100</u>	<u>228,550</u>	<u>-</u>	\$ <u>503,650</u>
Net Operating Income (Loss)		\$ <u>(112,823)</u>	\$ <u>(88,275)</u>	\$ <u>-</u>	\$ <u>(201,098)</u>
Other Income:					
Nonutility Income _____		\$ _____	\$ _____	\$ _____	\$ _____
_____		_____	_____	_____	-
_____		_____	_____	_____	-
Other Deductions:					
Miscellaneous Nonutility Expenses _____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense _____		_____	_____	_____	-
_____		_____	_____	_____	-
_____		_____	_____	_____	-
Net Income (Loss)		\$ <u>(112,823)</u>	\$ <u>(88,275)</u>	\$ <u>-</u>	\$ <u>(201,098)</u>

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay

YEAR OF REPORT DECEMBER 31, 2025

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>4,312,536</u>	\$ <u>4,103,942</u>
Accumulated Depreciation and Amortization (108)_____	F-5,W-2,S-2	<u>3,080,152</u>	<u>2,920,326</u>
Net Utility Plant _____		\$ <u>1,232,384</u>	\$ <u>1,183,616</u>
Cash _____		_____	_____
Customer Accounts Receivable (141)_____		_____	_____
Other Assets (Specify): _____		_____	_____
_____		_____	_____
_____		_____	_____
_____		_____	_____
Total Assets _____		\$ <u>1,232,384</u>	\$ <u>1,183,616</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>(2,671,358)</u>	<u>(2,470,260)</u>
Proprietary Capital (Proprietary and partnership only) (218) _____	F-6	-	-
Total Capital _____		\$ <u>(2,671,358)</u>	\$ <u>(2,470,260)</u>
Long Term Debt (224) _____	F-6	\$ -	\$ _____
Accounts Payable (231) _____		_____	_____
Notes Payable (232) _____		_____	_____
Customer Deposits (235) _____		_____	_____
Accrued Taxes (236) _____		22,469	18,526
Other Liabilities (Specify) _____		_____	_____
Accts Payable Associated Co. _____		_____	3,635,352
_____		_____	_____
_____		_____	_____
Advances for Construction _____		_____	_____
Contributions in Aid of Construction - Net (271-272) _____	F-8	-	_____
Total Liabilities and Capital _____		\$ <u>(2,648,889)</u>	\$ <u>1,183,618</u>

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay U

YEAR OF REPORT DECEMBER 31, 2025
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GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>2,383,730</u>	\$ <u>1,928,806</u>	\$ _____	\$ <u>4,312,536</u>
Construction Work in Progress (105) _____	_____	_____	_____	_____0
Other (Specify) _____	_____	_____	_____	_____0
_____	_____	_____	_____	_____0
Total Utility Plant _____	\$ <u>2,383,730</u>	\$ <u>1,928,806</u>	\$ <u>0</u>	\$ <u>4,312,536</u>

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

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ <u>1,439,239</u>	\$ <u>1,481,087</u>	\$ _____	\$ <u>2,920,326</u>
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ <u>83,729</u>	\$ <u>76,097</u>	\$ _____	\$ <u>159,826</u>
Salvage _____	_____	_____	_____	_____0
Other Credits (specify) _____	_____	_____	_____	_____0
Total Credits _____	\$ <u>1,522,968</u>	\$ <u>1,557,184</u>	\$ <u>0</u>	\$ <u>3,080,152</u>
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____0
Cost of removal _____	_____	_____	_____	_____0
Other debits (specify) _____	_____	_____	_____	_____0
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____0
Balance End of Year _____	\$ <u>1,522,968</u>	\$ <u>1,557,184</u>	\$ <u>0</u>	\$ <u>3,080,152</u>

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025

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 _____	\$ (2,470,260)	\$ _____
Changes during the year (Specify):		
Net Income _____	(201,098)	_____
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ (2,671,358)	\$ -

PROPRIETARY CAPITAL (218)

		Partner
Balance first of year _____	\$ _____	\$ _____
Changes during the year (Specify):		
Retained Earnings _____	_____	_____
Capital Contributions _____	_____	_____
_____	_____	_____
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 _____			\$ _____

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025
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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 _____	3,769	3,769	_____	7,539
Regulatory assessment fee _____	7,987	6,943	_____	14,930
Other (Specify) _____	_____	_____	_____	_____ -
_____	_____	_____	_____	_____ -
Total Tax Expense _____	\$ 11,756	\$ 10,712	\$ -	\$ 22,469

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similar 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
Sundstrom & Mindlin LLP	\$ 3,680	\$ _____	_____
US Water Service Corp	\$ 206,073	\$ _____	_____
A&D Water Systems	\$ 44,692	\$ _____	_____
A Able Septic and Sewer	\$ _____	\$ 18,250	_____
Jones Walker	\$ 3,055	\$ _____	_____
Milian & Swain & Associates	\$ 3,225	\$ _____	_____
Ulrichs Water Conditioning	\$ 40,126	\$ _____	_____
C&C Plumbing	\$ 5,481	\$ _____	_____
Florida Public Service	\$ 14,930	\$ _____	_____
Gary S. Morse	\$ 1,275	\$ _____	_____
_____	\$ _____	\$ _____	_____

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ 216,940	\$ 227,500	\$ 444,440
2) Add credits during year _____	\$ 0	\$ 0	\$ 0
3) Total _____	\$ 216,940	\$ 227,500	\$ 444,440
4) Deduct charges during the year _____	\$	\$	\$ 0
5) Balance end of year _____	\$ 216,940	\$ 227,500	\$ 444,440
6) Less Accumulated Amortization _____	\$ 216,940	\$ 227,500	\$ 444,440
7) Net CIAC _____	\$ 0	\$ 0	\$ 0

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

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 _____		\$ 0	\$ 0
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)

	Water	Wastewater	Total
Balance First of Year _____	\$ 216,940	\$ 227,500	\$ 444,440
Add Debits During Year: _____	_____	_____	0
Deduct Credits During Year: _____	_____	_____	0
Balance End of Year (Must agree with line #6 above.)	\$ 216,940	\$ 227,500	\$ 444,440

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

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Util

YEAR OF REPORT DECEMBER 31, 2025

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	\$ _____	_____ %	%	<u>0.00</u> %
Preferred Stock	_____	_____ %	%	<u>0.00</u> %
Long Term Debt	_____	_____ %	%	<u>0.00</u> %
Customer Deposits	_____	_____ %	%	<u>0.00</u> %
Tax Credits - Zero Cost	_____	_____ %	0.00 %	<u>0.00</u> %
Tax Credits - Weighted Cost	_____	_____ %	%	<u>0.00</u> %
Deferred Income Taxes	_____	_____ %	%	<u>0.00</u> %
Other (Explain)	_____	_____ %	%	<u>0.00</u> %
Total	\$ <u>_____</u>	<u>100.00</u> %		<u>_____</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:	_____

**WATER
OPERATING
SECTION**

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization_____	\$ 38,693	_____	_____	\$ 38,693
302	Franchises_____	_____	_____	_____	0
303	Land and Land Rights_____	4,600	_____	_____	4,600
304	Structures and Improvements_____	100,349	61,407	_____	161,756
305	Collecting and Impounding Reservoirs_____	_____	_____	_____	0
306	Lake, River and Other Intakes_____	_____	_____	_____	0
307	Wells and Springs_____	105,685	_____	_____	105,685
308	Infiltration Galleries and Tunnels_____	_____	_____	_____	0
309	Supply Mains_____	26,164	_____	_____	26,164
310	Power Generation Equipment_____	47,201	_____	_____	47,201
311	Pumping Equipment_____	58,503	8,181	_____	66,684
320	Water Treatment Equipment_____	725,786	32,625	_____	758,411
330	Distribution Reservoirs and Standpipes_____	341,052	3,171	_____	344,223
331	Transmission and Distribution Lines_____	301,083	9,630	_____	310,713
333	Services_____	101,167	_____	_____	101,167
334	Meters and Meter Installations_____	398,390	_____	_____	398,390
335	Hydrants_____	1,194	_____	_____	1,194
336	Backflow Prevention Devices_____	_____	_____	_____	0
339	Other Plant and Miscellaneous Equipment_____	18,849	_____	_____	18,849
340	Office Furniture and Equipment_____	_____	_____	_____	0
341	Transportation Equipment_____	_____	_____	_____	0
342	Stores Equipment_____	_____	_____	_____	0
343	Tools, Shop and Garage Equipment_____	_____	_____	_____	0
344	Laboratory Equipment_____	_____	_____	_____	0
345	Power Operated Equipment_____	_____	_____	_____	0
346	Communication Equipment_____	_____	_____	_____	0
347	Miscellaneous Equipment_____	_____	_____	_____	0
348	Other Tangible Plant_____	_____	_____	_____	0
	Total Water Plant_____	\$ 2,268,716	\$ 115,014	\$ 0	\$ 2,383,730

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT	
DECEMBER 31,	2025

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

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)
301	Organization			2.50 %	20,948		967	21,915
304	Structures and Improvements			3.57 %	50,320		5,775	\$ 56,095
305	Collecting and Impounding Reservoirs							
306	Lake, River and Other Intakes							
307	Wells and Springs			3.70 %	66,004		3,910	69,914
308	Infiltration Galleries & Tunnels							
309	Supply Mains			3.13 %	20,823		819	21,642
310	Power Generating Equipment			5.00 %	46,060		1,141	47,201
311	Pumping Equipment			5.00 %	41,805		3,334	45,139
320	Water Treatment Equipment			3.57 %	300,512		27,075	327,587
330	Distribution Reservoirs & Standpipes			3.33 %	246,971		11,463	258,434
331	Trans. & Dist. Mains			2.50 %	178,172		7,768	185,940
333	Services			2.50 %	101,167		0	101,167
334	Meter & Meter Installations			5.00 %	347,971		19,920	367,891
335	Hydrants			5.00 %	1,194		0	1,194
336	Backflow Prevention Devices							
339	Other Plant and Miscellaneous Equipment			10.00 %	17,292		1,557	18,849
340	Office Furniture and Equipment							
341	Transportation Equipment							
342	Stores Equipment							
343	Tools, Shop and Garage Equipment							
344	Laboratory Equipment							
345	Power Operated Equipment							
346	Communication Equipment							
347	Miscellaneous Equipment							
348	Other Tangible Plant							
	Totals				\$ 1,439,239	\$ 0	\$ 83,729	\$ 1,522,968 *

* This amount should tie to Sheet F-5.

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT	
DECEMBER 31,	2025

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees_____	\$ 14,409
603	Salaries and Wages - Officers, Directors, and Majority Stockholders_____	
604	Employee Pensions and Benefits_____	2,131
610	Purchased Water_____	
615	Purchased Power_____	26,850
616	Fuel for Power Production_____	
618	Chemicals_____	33,062
620	Materials and Supplies_____	1,686
630	Contractual Services:	
	Billing_____	7,466
	Professional_____	91,870
	Testing_____	1,156
	Other_____	986
640	Rents_____	
650	Transportation Expense_____	
655	Insurance Expense_____	
665	Regulatory Commission Expenses (Amortized Rate Case Expense)_____	
670	Bad Debt Expense_____	
675	Miscellaneous Expenses_____	
	Total Water Operation And Maintenance Expense_____	\$ 179,615 *

* This amount should tie to Sheet F-3.

WATER 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					
5/8"	D	1.0	788	788	788
3/4"	D	1.5			0
1"	D	2.5			0
1 1/2"	D,T	5.0			0
General Service					
5/8"	D	1.0			0
3/4"	D	1.5			0
1"	D	2.5			0
1 1/2"	D,T	5.0			0
2"	D,C,T	8.0			0
3"	D	15.0			0
3"	C	16.0			0
3"	T	17.5			0
Unmetered Customers					0
Other (Specify)					0
** D = Displacement C = Compound T = Turbine			Total		
			788	788	788

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025

SYSTEM NAME: _____

PUMPING AND PURCHASED WATER STATISTICS

(a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January_____	_____	5,714	_____	5,714	_____
February_____	_____	6,179	_____	6,179	_____
March_____	_____	6,548	_____	6,548	_____
April_____	_____	6,569	_____	6,569	_____
May_____	_____	6,099	_____	6,099	_____
June_____	_____	4,883	_____	4,883	_____
July_____	_____	4,720	_____	4,720	_____
August_____	_____	5,027	_____	5,027	_____
September_____	_____	4,704	_____	4,704	_____
October_____	_____	5,523	_____	5,523	_____
November_____	_____	6,576	_____	6,576	_____
December_____	_____	6,872	_____	6,872	_____
Total for Year_____	<u>0</u>	<u>69,414</u>	<u>0</u>	<u>69,414</u>	<u>65,232</u>

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:

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	8-inch	_____	None	None	_____
PVC	6-inch	_____	None	None	_____
PVC	4-inch	_____	None	None	_____
PVC	2-inch	_____	None	None	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood

YEAR OF REPORT DECEMBER 31, 2025

SYSTEM NAME: _____

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	1984	1984	_____	_____
Types of Well Construction and Casing _____	Steel	Steel	_____	_____
_____	_____	_____	_____	_____
Depth of Wells _____	1,100	400	_____	_____
Diameters of Wells _____	6-inch	6-inch	_____	_____
Pump - GPM _____	450	450	_____	_____
Motor - HP _____	30	30	_____	_____
Motor Type * _____	_____	_____	_____	_____
Yields of Wells in GPD _____	500,000	500,000	_____	_____
Auxiliary Power _____	Generator	Generator	_____	_____
* Submersible, centrifugal, etc.				

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete) _____	Steel Hydro	_____	_____	_____
Capacity of Tank _____	15,000	_____	_____	_____
Ground or Elevated _____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
<u>Motors</u>				
Manufacturer _____	_____	_____	_____	_____
Type _____	_____	_____	_____	_____
Rated Horsepower _____	_____	_____	_____	_____
<u>Pumps</u>				
Manufacturer _____	_____	_____	_____	_____
Type _____	_____	_____	_____	_____
Capacity in GPM _____	_____	_____	_____	_____
Average Number of Hours Operated Per Day _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____

UTILITY NAME:

Sun Communities Acquisitions LLC d/b/a Buttonwood Bay U

YEAR OF REPORT DECEMBER 31, 2025
--

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day_ _ _ _ _	<u>500000</u>	<u>500000</u>	<u> </u>
Type of Source_ _ _ _ _	<u>Florida Aquifer</u>	<u>Florida Acquirer</u>	<u> </u>

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type_ _ _ _ _	<u> </u>	<u> </u>	<u> </u>
Make_ _ _ _ _	<u> </u>	<u> </u>	<u> </u>
Permitted Capacity (GPD)_ _	<u>1,000,000</u>	<u> </u>	<u> </u>
High service pumping	<u> </u>	<u> </u>	<u> </u>
Gallons per minute_ _ _ _	<u> </u>	<u> </u>	<u> </u>
Reverse Osmosis_ _ _ _ _	<u> </u>	<u> </u>	<u> </u>
Lime Treatment	<u> </u>	<u> </u>	<u> </u>
Unit Rating_ _ _ _ _	<u> </u>	<u> </u>	<u> </u>
Filtration	<u> </u>	<u> </u>	<u> </u>
Pressure Sq. Ft._ _ _ _ _	<u> </u>	<u> </u>	<u> </u>
Gravity GPD/Sq.Ft._ _ _ _	<u> </u>	<u> </u>	<u> </u>
Disinfection	<u> </u>	<u> </u>	<u> </u>
Chlorinator_ _ _ _ _	<u>3 PPM</u>	<u> </u>	<u> </u>
Ozone_ _ _ _ _	<u> </u>	<u> </u>	<u> </u>
Other_ _ _ _ _	<u> </u>	<u> </u>	<u> </u>
Auxiliary Power_ _ _ _ _	<u>Generator</u>	<u> </u>	<u> </u>

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025

SYSTEM NAME: _____

GENERAL WATER SYSTEM INFORMATION

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

1. Present ERC's * the system can efficiently serve. 788
2. Maximum number of ERCs * which can be served. 788
3. Present system connection capacity (in ERCs *) using existing lines. 788
4. Future connection capacity (in ERCs *) upon service area buildout. _____
5. Estimated annual increase in ERCs *. None
6. Is the utility required to have fire flow capacity? No
If so, how much capacity is required? _____
7. Attach a description of the fire fighting facilities. N/A
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.

9. When did the company last file a capacity analysis report with the DEP? _____
10. 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? No
11. Department of Environmental Protection ID # 5284075
12. Water Management District Consumptive Use Permit # 207139
 - a. Is the system in compliance with the requirements of the CUP? Yes
 - b. If not, what are the utility's plans to gain complianc _____

* 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/350 gallons per day).

WASTEWATER OPERATING SECTION

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025
--

WASTEWATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization _____	\$ 41,438	_____	_____	\$ 41,438
352	Franchises _____	_____	_____	_____	-
353	Land and Land Rights _____	31,000	_____	_____	31,000
354	Structures and Improvements _____	248,885	_____	_____	248,885
355	Power Generation Equipment _____	_____	_____	_____	-
360	Collection Sewers - Force _____	31,470	_____	_____	31,470
361	Collection Sewers - Gravity _____	359,862	_____	_____	359,862
362	Special Collecting Structures _____	_____	_____	_____	-
363	Services to Customers _____	202,334	_____	_____	202,334
364	Flow Measuring Devices _____	7,037	_____	_____	7,037
365	Flow Measuring Installations _____	_____	_____	_____	-
370	Receiving Wells _____	20,464	_____	_____	20,464
371	Pumping Equipment _____	242,996	1,507	_____	244,503
380	Treatment and Disposal Equipment _____	630,649	84,372	_____	715,021
381	Plant Sewers _____	3,097	3,141	_____	6,238
382	Outfall Sewer Lines _____	_____	4,559	_____	4,559
389	Other Plant and Miscellaneous Equipment _____	15,994	_____	_____	15,994
390	Office Furniture and Equipment _____	_____	_____	_____	-
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 _____	_____	_____	_____	-
398	Other Tangible Plant _____	_____	_____	_____	-
	Total Wastewater Plant _____	\$ 1,835,226	\$ 93,580	\$ -	\$ 1,928,806 *

* This amount should tie to sheet F-5.

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT	
DECEMBER 31,	2025

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)
351	Organization			2.50	22,498		1,036	23,534
354	Structures and Improvements		%	3.70 %	\$ 81,420	\$	\$ 9,209	\$ 90,629
355	Power Generation Equipment		%	%				
360	Collection Sewers - Force		%	3.70 %	31,470		-	31,470
361	Collection Sewers - Gravity		%	2.50 %	363,169		-	363,169
362	Special Collecting Structures		%	%				
363	Services to Customers		%	2.86 %	202,334		-	202,334
364	Flow Measuring Devices		%	20.00 %	7,037		-	7,037
365	Flow Measuring Installations		%	%				
370	Receiving Wells		%	6.70 %	17,200		1,371	18,571
371	Pumping Equipment		%	6.70 %	191,608		16,382	207,990
380	Treatment and Disposal Equipment		%	6.70 %	546,468		47,906	594,374
381	Plant Sewers		%	3.10 %	1,889		193	2,082
382	Outfall Sewer Lines		%	%				
389	Other Plant and Miscellaneous Equipment		%	6.70 %	15,994		-	15,994
390	Office Furniture and Equipment		%	%				
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		%	%				
398	Other Tangible Plant		%	%				
	Totals				\$ 1,481,087	\$ -	\$ 76,097	\$ 1,557,184 *

* This amount should tie to Sheet F-5.

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees	\$ 14,409
703	Salaries and Wages - Officers, Directors, and Majority Stockholders	
704	Employee Pensions and Benefits	2,131
710	Purchased Wastewater Treatment	
711	Sludge Removal Expense	
715	Purchased Power	26,850
716	Fuel for Power Production	
718	Chemicals	12,146
720	Materials and Supplies	655
730	Contractual Services:	
	Billing	7,466
	Professional	77,439
	Testing	
	Other	644
740	Rents	
750	Transportation Expense	
755	Insurance Expense	
765	Regulatory Commission Expenses (Amortized Rate Case Expense)	
770	Bad Debt Expense	
775	Miscellaneous Expenses	
	Total Wastewater Operation And Maintenance Expense	\$ 141,740 *

* 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 Equivalent Customers (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
All meter sizes	D	1.0	788	788	788
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)					
Total			<u>788</u>	<u>788</u>	<u>788</u>

** D = Displacement
C = Compound
T = Turbine

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025
--

PUMPING EQUIPMENT

Lift Station Number _____	1	2	3	4	_____	_____
Make or Type and nameplate data on pump _____	3hp	3hp	3hp	3hp	_____	_____
Year installed _____	1984	1984	1995	1995	_____	_____
Rated capacity _____	_____	_____	_____	_____	_____	_____
Size _____	_____	_____	_____	_____	_____	_____
Power:						
Electric _____	Y	Y	Y	Y	_____	_____
Mechanical _____	_____	_____	_____	_____	_____	_____
Nameplate data of motor _____	_____	_____	_____	_____	_____	_____

SERVICE CONNECTIONS

Size (inches) _____	6-inch	6-inch	_____	_____	_____	_____
Type (PVC, VCP, etc.) _____	PVC	PVC	_____	_____	_____	_____
Average length _____	10	15	_____	_____	_____	_____
Number of active service connections _____	840	120	_____	_____	_____	_____
Beginning of year _____	534	120	_____	_____	_____	_____
Added during year _____	_____	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____
End of year _____	534	120	_____	_____	_____	_____
Give full particulars concerning inactive connections _____	_____	_____	_____	_____	_____	_____

COLLECTING AND FORCE MAINS

	Collecting Mains			Force Mains				
Size (inches) _____	_____	8"	6"	_____	_____	4"	_____	_____
Type of main _____	_____	PVC	PVC	_____	_____	PVC	_____	_____
Length of main (nearest foot) _____	_____	_____	_____	_____	_____	_____	_____	_____
Beginning of year _____	_____	23715	7761	_____	_____	5500	_____	_____
Added during year _____	_____	_____	_____	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____	_____	_____
End of year _____	0	23715	7761	0	0	5500	0	0

MANHOLES

Size (inches) _____	48"	_____	_____	_____
Type of Manhole _____	concrete	_____	_____	_____
Number of Manholes:				
Beginning of year _____	75	_____	_____	_____
Added during year _____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____
End of Year _____	75	0	0	0

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025

SYSTEM NAME: _____

TREATMENT PLANT

Manufacturer _____ Type _____ "Steel" or "Concrete" _____ Total Permitted Capacity _____ Average Daily Flow _____ Method of Effluent Disposal _____ Permitted Capacity of Disposal _____ Total Gallons of Wastewater treated _____	McNeil _____ Concrete 98000 _____ Perc Pond _____ _____	_____ _____ _____ _____ _____ _____ _____	_____ _____ _____ _____ _____ _____ _____
---	--	---	---

MASTER LIFT STATION PUMPS

Manufacturer _____ Capacity (GPM's) _____ Motor: Manufacturer _____ Horsepower _____ Power (Electric or Mechanical) _____	Hydromatic _____ 3 Electric	Hydromatic _____ 3 Electric	Barnes _____ 3 Electric	Barnes _____ 3 Electric	_____ _____ _____ _____	_____ _____ _____ _____
--	--------------------------------------	--------------------------------------	----------------------------------	----------------------------------	----------------------------------	----------------------------------

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January _____	1.544	_____	All
February _____	1.695	_____	All
March _____	1.699	_____	All
April _____	1.564	_____	All
May _____	0.627	_____	All
June _____	0.624	_____	All
July _____	0.618	_____	All
August _____	0.679	_____	All
September _____	0.595	_____	All
October _____	0.658	_____	All
November _____	0.706	_____	All
December _____	1.229	_____	All
Total for year _____	12.238	0	All

If Wastewater Treatment is purchased, indicate the vendor: _____

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT DECEMBER 31, 2025
--

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. _____ 788 _____
2. Maximum number of ERCs* which can be served. _____ 788 _____
3. Present system connection capacity (in ERCs*) using existing lines. _____ 788 _____
4. Future connection capacity (in ERCs*) upon service area buildout. _____ 788 _____
5. Estimated annual increase in ERCs*. _____ None _____
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 DE _____
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 # FLA014348

* 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).

UTILITY NAME: Sun Communities Acquisitions LLC d/b/a Buttonwood Bay Utilities

YEAR OF REPORT
DECEMBER 31, 2025

CERTIFICATION OF ANNUAL REPORT

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

- | | | | |
|---------------------------------|--------------------------------|----|--|
| YES
<input 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 in Rule 25-30.115 (1), Florida Administrative Code. |
| YES
<input 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 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 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. <input type="checkbox"/>	2. <input type="checkbox"/>	3. <input type="checkbox"/>	4. <input type="checkbox"/>
--------------------------------	--------------------------------	--------------------------------	--------------------------------

Signed by: John McLaren *

AF4FC44AF5F864B0

(signature of chief executive officer of the utility)

Date: 5/8/2026

1. <input type="checkbox"/>	2. <input type="checkbox"/>	3. <input type="checkbox"/>	4. <input type="checkbox"/>
--------------------------------	--------------------------------	--------------------------------	--------------------------------

(signature of chief financial officer of the utility) *

Date: _____

* 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.