

CLASS "C"
WATER AND/OR WASTEWATER UTILITIES

(Gross Revenue of Less Than \$150,000 Each)

ANNUAL REPORT

OF

L W V UTILITIES, INC.
Exact Legal Name of Respondent

152-W
Certificate Number(s)

Submitted To The

STATE OF FLORIDA



RECEIVED

MAR 29 1999

Florida Public Service Commission
Division of Water and Wastewater

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1998

Form PSC/WAW 6 (Rev. 05/96)

DECEMBER 31, 1998
UTILITY NAME L W V UTILITIE

OFFICIAL COPY
DIVISION OF
WATER AND SEWER
Do Not Remove from this Office

TITLE 1

FINANCIAL SECTION

REPORT OF

YEAR OF REPORT
DECEMBER 31, 1998

L W V UTILITIES, INC.

(EXACT NAME OF UTILITY)

7552-4 CONGRESS STREET
NEW PORT RICHEY, FL 34653

SAME
SAME

PASCO
County

Mailing Address

Street Address

Telephone Number (727)849-9389

Date Utility First Organized PRE 1975

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: L W V UTILITIES, INC.
7552-4 CONGRESS STREET, NEW PORT RICHEY., FL 34653

Name of subdivisions where services are provided: LAKEWOOD VILLAS SUBDIVISION

CONTACTS:

Name	Title	Principle Business Address	Salary Charged Utility
Person to send correspondence: JAMES A. COCHRAN	PRESIDENT	7552-4 CONGRESS ST	\$ 0.00
Person who prepared this report: MATTHEW A. POTTER	C. P. A.	5940 MAIN ST. N.P.R., FL 34652	\$
Officers and Managers: JAMES A. COCHRAN	OFFICE MANAGER	7552-4 CONGRESS ST. N.P.R., FL 34653	\$ 12000.00
			\$
			\$
			\$
			\$

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
JAMES A. COCHRAN	100	7552-4 CONGRESS ST. N.P.R., FL 34653	\$ 0.00
			\$
			\$
			\$
			\$
			\$

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential _____		\$ 69,443	\$ _____	\$ _____	\$ 69,443
Commercial _____		_____	_____	_____	_____
Industrial _____		_____	_____	_____	_____
Multiple Family _____		_____	_____	_____	_____
Guaranteed Revenues _____		_____	_____	_____	_____
Other (Specify) _____		0	_____	_____	0
Total Gross Revenue _____		\$ 69,443	\$ _____	\$ _____	\$ 69,443
Operation Expense (Must tie to pages W-3 and S-3)T:S	W-3 S-3	\$ 69,357	\$ _____	\$ _____	\$ 69,357
Depreciation Expense S:W44	F-5	2,805	_____	_____	2,805
CIAC Amortization Expense _____	F-8	(273)	_____	_____	_____
Taxes Other Than Income _____	F-7	4618	_____	_____	4,618
Income Taxes _____	F-7	0	_____	_____	_____
Total Operating Expense _____		\$ 76,507	\$ _____	\$ _____	\$ 76,507
Net Operating Income (Loss) _____		\$ (7,064)	\$ _____	\$ _____	\$ (7,064)
Other Income:					
Nonutility Income _____		\$ _____	\$ _____	\$ _____	\$ 0
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses _____		_____	\$ _____	\$ _____	\$ _____
Interest Expense _____		2,900	_____	_____	2,900
LEGAL SERVICES _____		469	_____	_____	469
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Net Income (Loss) _____		\$ (10,433)	\$ _____	\$ _____	\$ (10,433)

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) -----	F-5,W-1,S-1	\$ 113103	\$ 113103
Accumulated Depreciation and Amortization (108) -----	F-5,W-2,S-3	59756	56951
Net Utility Plant -----		\$ 53347	\$ 56152
Cash -----		910	1388
Customer Accounts Receivable (141) -----		11299	9630
Other Assets (Specify): -----			
NON UTILITY PROPERTY -----			
MISC. DEFERRED DEBITS -----			
Total Assets -----		\$ 65556	\$ 67170
Liabilities and Capital:			
Common Stock Issued (201) -----	F-6	500	500
Preferred Stock Issued (204) -----	F-6		
Other Paid in Capital (211) -----		11890	11890
Retained Earnings (215) -----	F-6	26276	36709
Proprietary Capital (Proprietary and partnership only) (218) -----	F-6		
Total Capital -----		\$ 38666	\$ 49099
Long Term Debt (224) -----	F-6		
Accounts Payable (231) -----			
Notes Payable (232) -----			
Customer Deposits (235) -----			
Accrued Taxes (236) -----		3125	2927
Other Liabilities (Specify) -----			
Loan from officer -----		19274	10380
Advances for Construction -----			
Contributions in Aid of Construction - Net (271-272) -----	F-8	4491	4764
Total Liabilities and Capital -----		\$ 65556	\$ 67170

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service -----	\$ 113103	\$ _____	\$ _____	\$ 113103
Construction Work in -----	_____	_____	_____	0
Other (Specify) -----	_____	_____	_____	0
_____	_____	_____	_____	0
_____	_____	_____	_____	0
Total Utility Plant -----	\$ 113103	\$ 0	\$ 0	\$ 113103

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

Account 108	Water	Wastewater	A/D & CIAC AM Other Than Reporting Systems	Total
Balance First of Year -----	\$ 56951	\$ _____	\$ _____	\$ 56951
Add Credits During Year:				
Accruals charged to depreciation account -----	\$ 2805	\$ _____	\$ _____	\$ 2805
Salvage -----	_____	_____	_____	0
Other Credits (specify) -----	_____	_____	_____	0
_____	_____	_____	_____	0
Total Credits -----	\$ 2805	\$ _____	\$ _____	\$ 2805
Deduct Debits During Year:				
Book cost of plant retired -----	\$ _____	\$ _____	\$ _____	\$ 0
Cost of removal -----	_____	_____	_____	0
Other debits (specify) -----	_____	_____	_____	0
_____	_____	_____	_____	0
Total Debits -----	\$ _____	\$ _____	\$ _____	\$ 0
Balance End of Year -----	\$ 59756	\$ _____	\$ _____	\$ 59756

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	1	_____
Shares authorized _____	500	_____
Shares issued and outstanding _____	500	_____
Total par value of stock issued _____	500	_____
Dividends declared per share for year _____	0	_____

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year _____	\$ _____	\$ 36709
Changes during the year (Specify): NEW LOSS _____	_____	-10433
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ 26276

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 Nominal Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total _____	_____	_____	\$ _____

UTILITY NAME: **L W V UTILITIES, INC.**

**YEAR OF REPORT
DECEMBER 31, 1998**

TAXES ACCRUED (236)

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
1. Balance first of year	\$ 2927	\$	\$	\$ 2927
Add Accruals charged:				
State ad valorem tax	\$	\$	\$	\$
Local property tax	1281			1281
Federal income tax				
State income tax				
Regulatory assessment fee	3125			3125
Other (Specify) CORP RENEW INTANGIBLE	165 47			165 47
2. Total Taxes Accrued	\$ 4818	\$	\$	\$ 4818
Deduct Taxes Paid:				
State ad valorem tax	\$	\$	\$	\$
Local property tax	1281			1281
Federal income tax				
State income tax				
Regulatory assessment fee	2927			2927
Other (Specify) CORP RENEW INTANG. TAX	165 47			165 47
3. Total Taxes Paid	\$ 4420	\$	\$	\$ 4420
4. Balance end of year (1 + 2 - 3 = 4)	\$ 3125	\$	\$	\$ 3125

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
GATOR WATER & WEASTEWATE UTILITY BILLING SERVICE	\$ 4713 \$ 12219	\$ \$	Operation of plant Meter readings, repairs, maintance, billing, 24 hour maint. service
Matthew A. Potter, CPA	\$ 300	\$	Accounting, Rate Increases
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ 10900	\$ _____	\$ 10900
2) Add credits during year _____	\$ _____	\$ _____	\$ _____
3) Total _____	10900	_____	10900
4) Deduct charges during the year _____	_____	_____	_____
5) Balance end of year _____	10900	_____	10900
6) Less Accumulated Amortization _____	6409	_____	6409
7) Net CIAC _____	\$ 4491	\$ _____	\$ 4491

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 _____			\$ _____	\$ _____
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

	Water	Wastewater	Total
Balance First of Year _____	\$ 6136	\$ _____	\$ 6136
Add Credits During Year: _____	273	_____	273
Deduct Debits During Year: _____	_____	_____	_____
Balance End of Year (Must agree with line #6 above.)	\$ 6409	\$ _____	\$ 6409

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

UTILITY NAME: L W V UTILITIES, INC.

YEAR OF REPORT DECEMBER 31, 1998

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 approving AFUDC rate:	_____ %

**WATER
OPERATING
SECTION**

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization_____	\$ _____	\$ _____	\$ _____	\$ _____
302	Franchises_____	_____	_____	_____	_____
303	Land and Land Rights_____	1000	_____	_____	1000
304	Structures and Improvements_____	_____	_____	_____	0
305	Collecting and Impounding Reservoirs_____	_____	_____	_____	_____
306	Lake, River and Other Intakes_____	_____	_____	_____	_____
307	Wells and Springs_____	8186	_____	_____	8186
308	Infiltration Galleries and Tunnels_____	_____	_____	_____	_____
309	Supply Mains_____	_____	_____	_____	0
310	Power Generation Equipment_____	_____	_____	_____	0
311	Pumping Equipment_____	10000	_____	_____	10000
320	Water Treatment Equipment_____	2975	_____	_____	2975
330	Distribution Reservoirs and Standpipes_____	7818	_____	_____	7818
331	Transmission and Distribution Lines_____	59670	_____	_____	59670
333	Services_____	6112	_____	_____	6112
334	Meters and Meter Installations_____	17342	_____	_____	17342
335	Hydrants_____	_____	_____	_____	_____
339	Other Plant and Miscellaneous Equipment_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
	Total Water Plant_____	\$ 113103	\$ 0	\$ 0	\$ 113103

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)
304	Structures and Improvements		%	%	\$	\$		\$ 0
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs	40	%	2.5 %	4796		205	5001
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains		%	%				0
310	Power Generating Equipment		%	%				0
311	Pumping Equipment	40	%	2.5 %	5133		250	5383
320	Water Treatment Equipment	40	%	2.5 %	1795		75	1870
330	Distribution Reservoirs & Standpipes	40	%	2.5 %	3514		196	3710
331	Trans. & Dist. Mains	40	%	2.5 %	30571		1492	32063
333	Services	40	%	2.5 %	3381		153	3534
334	Meter & Meter Installations	40	%	2.5 %	7761		434	8195
335	Hydrants		%	%				
339	Other Plant and Miscellaneous Equipment		%	%				
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				\$ 56951	\$	\$ 2805	\$ 59756 *

* This amount should tie to Sheet F-5.

UTILITY NAME: **L W V UTILITIES, INC.**

**YEAR OF REPORT
DECEMBER 31, 1998**

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_____				0	
February_____	25	3800	65	3760	3373
March_____				0	
April_____		3725		3725	3683
May_____				0	
June_____		4800	25	4775	4409
July_____				0	
August_____		4256		4256	3886
September_____				0	
October_____	8	3500	13	3495	3458
November_____				0	
December_____		3750		3750	3683
Total for Year_____	33	23831	103	23761	22492

If water is purchased for resale, indicate the following:
 Vendor _____ CITY OF NEW PORT RICHEY
 Point of delivery _____ MASS AVE.

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

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
Unknown, PVC, Gal Steel	2, 3, 4, & 6	Unknown	None	None	Same as 1997
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

**WELLS AND WELL PUMPS
(If Available)**

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	1960	1965	_____	_____
Types of Well Construction and Casing _____	Steel	STEEL	_____	_____
_____	_____	_____	_____	_____
Depth of Wells _____	150	150	_____	_____
Diameters of Wells _____	4	4	_____	_____
Pump - GPM _____	130	110	_____	_____
Motor - HP _____	10	7.5	_____	_____
Motor Type * _____	Sub.	Sub.	_____	_____
Yields of Wells in GPD _____	186 M	158M	_____	_____
Auxiliary Power _____	NPR	DUAL POWER	_____	_____
* Submersible, centrifugal, etc.				

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete)	Steel	_____	_____	_____
Capacity of Tank _____	4300	_____	_____	_____
Ground or Elevated _____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

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

UTILITY NAME;

L.W.V UTILITIES, INC.

**YEAR OF REPORT
DECEMBER 31, 1998**

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Gals. per day of source	230000		
Type of Source	WELLS		

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type	Liquid Chlor	Liquid Chlor	
Make			
Gals. per day capacity	24000	115000	
High service pumping Gallons per minute			
Reverse Osmosis			
Lime Treatment Unit Rating			
Filtration Pressure Sq. Ft.			
Gravity GPD/Sq.Ft.			
Disinfection Chlorinator	Yes	Yes	
Ozone			
Other			
Auxiliary Power	N.P.R. SUPPLY		

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility. A separate page should be supplied where necessary.	
1. Present ERCs * now being served	158.00
2. Maximum ERCs ** that system can efficiently serve	300
3. Present system connection capacity (in ERC's) using	350
4. Future connection capacity (in ERC's) upon service a	350
5. Estimated annual increase in ERCs *	0
6. List fire fighting facilities and capacities (including number of fire hydrants)	
7. List percent of certificated area where service connections are installed (total for each county)	100
8. What is the current need for system upgrading and/or	None
9. What are plans for future system upgrading and/or expansion?	None
10. Have questions 8 and 9 been discussed with an engineer? (if so, state name and address)	Ray Bussmaqn, Box 1111 Elfefers Florida
11. Has an application for a construction permit been filed with the DEP? (if so, explain)	No
12. Department of Environmental Protection ID #	6511034
Water Management District ID #	20007299.02
* ERC = (Total Gallons Sold / 365 days) / 350 Gallons Per Day	
** Total Plant Capacity / 350 gallons	

WASTEWATER OPERATING SECTION

Note: This utility is a water only service; therefore, Pages S-1 through S-6 have been omitted from this report.

Cert

UTILITY NAME; **L W V UTILITIES, INC.**

**YEAR OF REPORT
DECEMBER 31, 1998**

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 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.