

**CLASS "A" OR "B"**

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

**ANNUAL REPORT**

OF

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WU193-11-AR  
Laura Elowsky  
Placid Lakes Utilities, Inc.  
410 Washington Blvd., NW  
Lake Placid, FL 33852-6779

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Submitted To The

STATE OF FLORIDA



12 MAR 26 AM 7:10  
REGISTRATION SERVICE  
COMM-FID REGULATION

FOR THE

YEAR ENDED DECEMBER 31, 2011

## GENERAL INSTRUCTIONS

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

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

The fourth copy should be retained by the utility.

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# **EXECUTIVE SUMMARY**

UTILITY NAME: PLACID LAKES UTILITIES, INC.

**YEAR OF REPORT**  
12/31/2011

**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.

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 the financial statement of the utility.

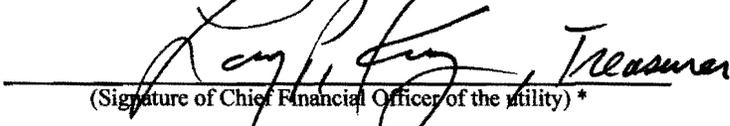
YES NO  
  4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified

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

  
(Signature of Chief Executive Officer of the utility) \*

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

  
(Signature of Chief Financial Officer of the utility) \*

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

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

ANNUAL REPORT OF

YEAR OF REPORT

12/31/2011

PLACID LAKES UTILITIES, INC.
(Exact Name of Utility)

County: Highlands

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

410 Washington Boulevard NW
Lake Placid, FL 33852-6779

Telephone: 863-465-0345

E Mail Address: plcomm@embarqmail.com

WEB Site:

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

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

Peggy Ann Brewer
410 Washington Boulevard NW
Lake Placid, FL 33852-6779

Telephone: 863-465-0345

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

410 Washington Boulevard NW
Lake Placid, FL 33852-6779

Telephone:

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

[Blank lines for auditing groups]

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

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

Individual [ ] Partnership [ ] Sub S Corporation [ ] 1120 Corporation [X]

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

Table with 2 columns: Name, Percent Ownership. Row 1: LAKE PLACID HOLDING COMPANY, 100%



**COMPANY PROFILE**

Provide a brief narrative company profile which covers the following areas:

- A. Brief company history.
- B. Public services rendered.
- C. Major goals and objectives.
- D. Major operating divisions and functions.
- E. Current and projected growth patterns.
- F. Major transactions having a material effect on operations.

Placid Lakes Utilities, Inc. has served the subdivision of Placid Lakes since 1970. Our goal is to provide the best quality of water and service to our customers. As with the rest of the economy, the utility experienced slow growth this past year. The utility had only one new service in 2011. We continue to see a decline in revenue due to foreclosures and continue to incur additional costs for collection efforts. In addition, the customers are tending to watch their usage to help keep their costs down. The utility has applied for the index increase. Due to the net loss for the year, the utility is also looking at another rate case soon.

UTILITY NAME: PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
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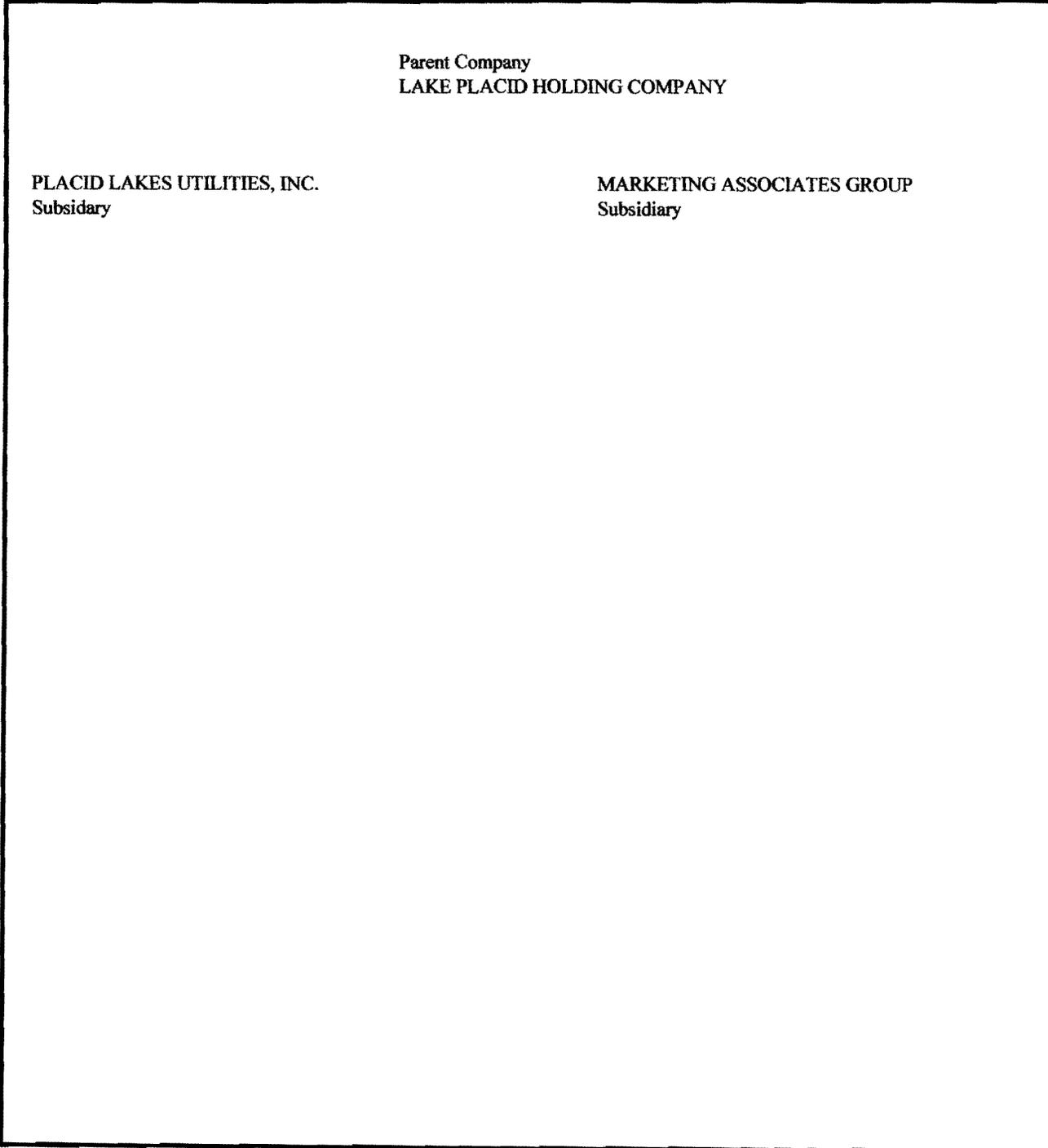
**PARENT / AFFILIATE ORGANIZATION CHART**

Current as of \_\_\_\_\_

12/31/2011

8

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



UTILITY NAME: PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**COMPENSATION OF OFFICERS**

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
<b>NAME</b> <b>(a)</b>	<b>TITLE</b> <b>(b)</b>	<b>% OF TIME SPENT AS OFFICER OF THE UTILITY</b> <b>(c)</b>	<b>OFFICERS' COMPENSATION</b> <b>(d)</b>
Laura Elowsky	President	25	\$ 10,000
Peggy Ann Brewer	Vice President Secretary	50	10,000
Larry P. King	Treasurer	25	10,000

**COMPENSATION OF DIRECTORS**

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
<b>NAME</b> <b>(a)</b>	<b>TITLE</b> <b>(b)</b>	<b>NUMBER OF DIRECTORS' MEETINGS ATTENDED</b> <b>(c)</b>	<b>DIRECTORS' COMPENSATION</b> <b>(d)</b>
Laura Elowsky	Director	8	\$ 0
Peggy Ann Brewer	Director	8	0
Larry P. King	Director	8	0











# **FINANCIAL SECTION**

UTILITY NAME: PLACID LAKES UTILITIES, INC.

**YEAR OF REPORT**

31-Dec-11

**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>UTILITY PLANT</b>				
101-106	Utility Plant	F-7	\$ 2,811,672	\$ 2,829,949
108-110	Less: Accumulated Depreciation and Amortization	F-8	1,326,708	1,425,526
Net Plant			\$ 1,484,964	\$ 1,404,423
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 1,484,964	\$ 1,404,423
<b>OTHER PROPERTY AND INVESTMENTS</b>				
121	Nonutility Property	F-9	\$ 55,553	\$ 55,553
122	Less: Accumulated Depreciation and Amortization		-49,994	-52,216
Net Nonutility Property			\$ 5,559	\$ 3,337
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$ 5,559	\$ 3,337
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash		\$ 47,626	\$ 78,761
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	57,348	24,032
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies		62,133	60,794
161	Stores Expense			
162	Prepayments		24,460	12,512
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12		
Total Current and Accrued Assets			\$ 191,567	\$ 176,099

\* Not Applicable for Class B Utilities

UTILITY NAME: PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**COMPARATIVE BALANCE SHEET  
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
	<b>DEFERRED DEBITS</b>			
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____
182	Extraordinary Property Losses	F-13	_____	_____
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Misc. Deferred Debits	F-14	47,582	23,791
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
	<b>Total Deferred Debits</b>		\$ align="right">47,582	\$ align="right">23,791
	<b>TOTAL ASSETS AND OTHER DEBITS</b>		\$ align="right"> <u>1,729,672</u>	\$ align="right"> <u>1,607,650</u>

\* Not Applicable for Class B Utilities

**NOTES TO THE BALANCE SHEET**

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>EQUITY CAPITAL</b>				
201	Common Stock Issued	F-15	\$ 500	\$ 500
204	Preferred Stock Issued	F-15		
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		2,000,000	2,000,000
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	-1,813,888	-1,850,445
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 186,612	\$ 150,055
<b>LONG TERM DEBT</b>				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17	530,458	497,890
224	Other Long Term Debt	F-17	8,296	5,279
Total Long Term Debt			\$ 538,754	\$ 503,169
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts Payable		1,101	910
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18		
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		16,400	16,250
236	Accrued Taxes	W/S-3		
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ 17,501	\$ 17,160

\* Not Applicable for Class B Utilities

UTILITY NAME: PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**COMPARATIVE BALANCE SHEET  
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
<b>DEFERRED CREDITS</b>				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	151,308	151,308
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		_____	_____
Total Deferred Credits			\$ <u>151,308</u>	\$ <u>151,308</u>
<b>OPERATING RESERVES</b>				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____	\$ _____
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
271	Contributions in Aid of Construction	F-22	\$ 1,692,876	\$ 1,695,016
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	-857,379	-909,058
Total Net C.I.A.C.			\$ <u>835,497</u>	\$ <u>785,958</u>
<b>ACCUMULATED DEFERRED INCOME TAXES</b>				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ _____	\$ _____
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>			\$ <u>1,729,672</u>	\$ <u>1,607,650</u>

UTILITY NAME: PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**COMPARATIVE OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
<b>UTILITY OPERATING INCOME</b>				
400	Operating Revenues	F-3(b)	\$ 662,009	\$ 634,072
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	1,136	379
Net Operating Revenues			\$ 660,873	\$ 633,693
401	Operating Expenses	F-3(b)	\$ 508,434	\$ 533,821
403	Depreciation Expense:	F-3(b)	\$ 97,545	\$ 98,920
	Less: Amortization of CIAC	F-22	51,535	51,678
Net Depreciation Expense			\$ 46,010	\$ 47,242
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)		
408	Taxes Other Than Income	W/S-3	70,850	77,192
409	Current Income Taxes	W/S-3		0
410.10	Deferred Federal Income Taxes	W/S-3		0
410.11	Deferred State Income Taxes	W/S-3		0
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		0
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		0
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		0
Utility Operating Expenses			\$ 625,294	\$ 658,255
Net Utility Operating Income			\$ 35,579	\$ -24,562
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	1,136	379
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 36,715	\$ -24,183

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

**COMPARATIVE OPERATING STATEMENT (Cont'd)**

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ <u>634,072</u> 379	\$ _____	\$ _____
\$ <u>633,693</u>	\$ _____	\$ _____
\$ <u>533,821</u>	\$ _____	\$ _____
<u>98,920</u> <u>51,678</u>	<u>0</u>	_____
\$ <u>47,242</u>	\$ _____	\$ _____
_____ _____ <u>77,192</u> _____ _____ _____	_____ _____ _____ _____ _____ _____	_____ _____ _____ _____ _____ _____
\$ <u>658,255</u>	\$ _____	\$ _____
\$ <u>-24,562</u>	\$ _____	\$ _____
<u>379</u> _____ _____	_____ _____ _____	_____ _____ _____
\$ <u>-24,183</u>	\$ _____	\$ _____

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

**COMPARATIVE OPERATING STATEMENT (Cont'd)**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ 36,715	\$ -24,183
<b>OTHER INCOME AND DEDUCTIONS</b>				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		_____	_____
421	Nonutility Income		29,012	25,514
426	Miscellaneous Nonutility Expenses		-21,072	-21,908
Total Other Income and Deductions			\$ 7,940	\$ 3,606
<b>TAXES APPLICABLE TO OTHER INCOME</b>				
408.20	Taxes Other Than Income		\$ _____	\$ _____
409.20	Income Taxes		_____	_____
410.20	Provision for Deferred Income Taxes		_____	_____
411.20	Provision for Deferred Income Taxes - Credit		_____	_____
412.20	Investment Tax Credits - Net		_____	_____
412.30	Investment Tax Credits Restored to Operating Income		_____	_____
Total Taxes Applicable To Other Income			\$ _____	\$ _____
<b>INTEREST EXPENSE</b>				
427	Interest Expense	F-19	\$ 15,720	\$ 15,980
428	Amortization of Debt Discount & Expense	F-13	_____	_____
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 15,720	\$ 15,980
<b>EXTRAORDINARY ITEMS</b>				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ _____	\$ _____
<b>NET INCOME</b>			<b>\$ 28,935</b>	<b>\$ -36,557</b>

Explain Extraordinary Income:

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**SCHEDULE OF YEAR END RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 2,829,949	\$
	Less:			
	Nonused and Useful Plant (1)		221,258	
108	Accumulated Depreciation	F-8	1,425,526	0
110	Accumulated Amortization	F-8	0	0
271	Contributions In Aid of Construction	F-22	1,695,016	0
252	Advances for Construction	F-20		
	Subtotal		\$ -511,851	\$
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	909,058	0
	Subtotal		\$ 397,207	\$
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		66,728	
	Other (Specify):			
	_____			
	_____			
	_____			
	RATE BASE		\$ 463,935	\$
	NET UTILITY OPERATING INCOME		\$ -24,562	\$
	ACHIEVED RATE OF RETURN (Operating Income / Rate Base)		-5.29%	

**NOTES :**

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

**SCHEDULE OF CURRENT COST OF CAPITAL  
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING (1)**

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ 150,055	22.41%	9.67%	2.17%
Preferred Stock				
Long Term Debt	503,169	75.16%	9.67%	7.27%
Customer Deposits	16,250	2.43%	6.00%	0.15%
Tax Credits - Zero Cost				
Tax Credits - Weighted Cost				
Deferred Income Taxes				
Other (Explain)				
Total	\$ <u>669,474</u>	<u>100.00%</u>		<u>9.58%</u>

(1) If the utility's capital structure is not used, explain which capital structure is used.

\_\_\_\_\_

(2) Should equal amounts on Schedule F-6, Column (g).

(3) Mid-point of the last authorized Return On Equity or current leverage formula if none has been established.

Must be calculated using the same methodology used in the last rate proceeding using current annual report year end amounts and cost rates.

**APPROVED RETURN ON EQUITY**

Current Commission Return on Equity:	<u>9.67%</u>
Commission order approving Return on Equity:	<u>PSC-09-0632-PAA-WU</u>

**APPROVED AFUDC RATE**

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	_____ %
Commission order approving AFUDC rate:	_____

If any utility capitalized any charge in lieu of AFUDC (such as interest only), state the basis of the charge, an explanation as to why AFUDC was not charged and the percentage capitalized.



UTILITY NAME: PLACID LAKES UTILITIES, INC.

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**UTILITY PLANT  
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 2,829,949	\$ _____	\$ _____	\$ 2,829,949
102	Utility Plant Leased to Other	_____	_____	_____	_____
103	Property Held for Future Use	_____	_____	_____	_____
104	Utility Plant Purchased or Sold	_____	_____	_____	_____
105	Construction Work in Progress	_____	_____	_____	_____
106	Completed Construction Not Classified	_____	_____	_____	_____
	<b>Total Utility Plant</b>	<b>\$ 2,829,949</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ 2,829,949</b>

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

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

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
	<b>Total Plant Acquisition Adjustments</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
115	Accumulated Amortization	\$ _____	\$ _____	\$ _____	\$ _____
		_____	_____	_____	_____
		_____	_____	_____	_____
		_____	_____	_____	_____
	<b>Total Accumulated Amortization</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
	<b>Net Acquisition Adjustments</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>

UTILITY NAME: **PLACID LAKES UTILITIES, INC.**

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
<b>ACCUMULATED DEPRECIATION</b>				
Account 108				
Balance first of year	\$ 1,326,708	\$	\$	\$ 1,326,708
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 98,920	\$	\$	\$ 98,920
Account 108.2 (2)	_____	_____	_____	_____
Account 108.3 (2)	_____	_____	_____	_____
Other Accounts (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Salvage	_____	_____	_____	_____
Other Credits (Specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits	\$ 98,920	\$	\$	\$ 98,920
Debits during year:				
Book cost of plant retired	_____	_____	_____	_____
Cost of Removal	-102	_____	_____	-102
Other Debits (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits	\$ -102	\$	\$	\$ -102
Balance end of year	\$ <u>1,425,526</u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>1,425,526</u>
<b>ACCUMULATED AMORTIZATION</b>				
Account 110				
Balance first of year	\$	\$	\$	\$
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ _____	\$ _____	\$ _____	\$ _____
Other Accounts (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total credits	\$	\$	\$	\$
Debits during year:				
Book cost of plant retired	_____	_____	_____	_____
Other debits (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits	\$	\$	\$	\$
Balance end of year	\$ _____	\$ _____	\$ _____	\$ _____

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
_____	\$ _____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ _____	_____	\$ _____

**NONUTILITY PROPERTY (ACCOUNT 121)**

Report separately each item of property with a book cost of \$25,000 or more included in Account 121.

Other Items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
Wastewater Treatment Plant	\$ 55,553	\$ _____	\$ _____	\$ 55,553
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Nonutility Property	\$ 55,553	\$ _____	\$ _____	\$ 55,553

**SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)**

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

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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

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

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

UTILITY NAME: **PLACID LAKES UTILITIES, INC.**

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**ACCOUNTS AND NOTES RECEIVABLE - NET**  
**ACCOUNTS 141 - 144**

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

DESCRIPTION (a)	TOTAL (b)
<b>CUSTOMER ACCOUNTS RECEIVABLE (Account 141):</b>	
Water	\$ 57,569
Wastewater	_____
Other	_____
<b>Total Customer Accounts Receivable</b>	<b>\$ 57,569</b>
<b>OTHER ACCOUNTS RECEIVABLE ( Account 142):</b>	
_____	\$ _____
_____	_____
_____	_____
<b>Total Other Accounts Receivable</b>	<b>\$ _____</b>
<b>NOTES RECEIVABLE (Account 144 ):</b>	
_____	\$ _____
_____	_____
_____	_____
<b>Total Notes Receivable</b>	<b>\$ _____</b>
<b>Total Accounts and Notes Receivable</b>	<b>\$ 57,569</b>
<b>ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS ( Account 143 )</b>	
Balance first of year    Prior year adjustment (See F-16)	\$ 30,179
Add: Provision for uncollectibles for current year	\$ 27,728
Collection of accounts previously written off	_____
Utility Accounts	_____
Others	_____
_____	_____
<b>Total Additions</b>	<b>\$ 57,907</b>
Deduct accounts written off during year:	
Utility Accounts	24,370
Others	_____
_____	_____
<b>Total accounts written off</b>	<b>\$ 24,370</b>
<b>Balance end of year</b>	<b>\$ 33,537</b>
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET</b>	<b>\$ 24,032</b>



UTILITY NAME: PLACID LAKES UTILITIES, INC.

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

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

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181):	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Unamortized Debt Discount and Expense</b>	\$ <u>_____</u>	\$ <u>_____</u>
UNAMORTIZED PREMIUM ON DEBT (Account 251):	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Unamortized Premium on Debt</b>	\$ <u>_____</u>	\$ <u>_____</u>

**EXTRAORDINARY PROPERTY LOSSES  
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
_____	\$ _____
_____	_____
_____	_____
<b>Total Extraordinary Property Losses</b>	\$ <u>_____</u>

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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**MISCELLANEOUS DEFERRED DEBITS  
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1)		
Legal		25,511
Engineering	\$ _____	\$ 77,771
PSC Filing Fee	_____	3,500
Customer Notices	_____	2,926
Remove Excess costs over PSC allowance	_____	-14,544
Annual Amortization	_____	-71,373
<b>Total Deferred Rate Case Expense</b>	\$ _____	\$ 23,791
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Other Deferred Debits</b>	\$ _____	\$ _____
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
<b>Total Regulatory Assets</b>	\$ _____	\$ _____
<b>TOTAL MISCELLANEOUS DEFERRED DEBITS</b>	\$ _____ 0	\$ 23,791

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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**CAPITAL STOCK  
ACCOUNTS 201 AND 204\***

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

\* Account 204 not applicable for Class B utilities.

**BONDS  
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$

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

UTILITY NAME: **PLACID LAKES UTILITIES, INC.**

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**STATEMENT OF RETAINED EARNINGS**

1. Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
2. Show separately the state and federal income tax effect of items shown in Account No. 439.

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ -1,813,888
439	Changes to Account: Adjustments to Retained Earnings ( requires Commission approval prior to use): Credits: _____	\$ _____
	Total Credits:	\$ _____
	Debits: _____	\$ _____
	Total Debits:	\$ _____
435	Balance Transferred from Income	\$ -36,557
436	Appropriations of Retained Earnings: _____	_____
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ _____
215	Year end Balance	\$ -1,850,445
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ <u>-1,850,445</u>
Notes to Statement of Retained Earnings:		





UTILITY NAME: PLACID LAKES UTILITIES, INC.

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

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt					
223.2 Lake Placid Holding Company-Plant Expansion	\$ 0	427	\$ 3,987	\$ 3,987	\$ 0
223.3 Lake Placid Holding Company-Line Extension	0	427	1,654	1,654	0
223.5 Lake Placid Holding Company-Operating	0	427	9,421	9,421	0
223.9 Lake Placid Holding Company-Equipment	0	427	918	918	0
223.4 Lake Placid Holding Company-Wastewater	0	426	716	716	0
Total Account 237.1	\$ 0		\$ 16,696	\$ 16,696	\$ 0
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$		\$	\$	\$
Total Account 237.2	\$		\$	\$	\$
Total Account 237 (1)	\$ 0		\$ 16,696	\$ 16,696	\$
INTEREST EXPENSED:					
Total expense accounts 427 & 426			\$ 16,696		(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest.
Less Capitalized Interest Portion of AFUDC:					
Less Interest Charged to Account 426			716		
Net Interest Expensed to Account No. 427 (2)			\$ 15,980		(2) Must agree to F-3 (c), Current Year Interest Expense

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES  
ACCOUNT 241**

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

**ADVANCES FOR CONSTRUCTION  
ACCOUNT 252**

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
Advances from customers	\$ 151,308	131.2	\$ _____	\$ _____	\$ 151,308
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
Total	\$ 151,308		\$ _____	\$ _____	\$ 151,308

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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**OTHER DEFERRED CREDITS  
ACCOUNT 253**

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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**CONTRIBUTIONS IN AID OF CONSTRUCTION  
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>1,692,876</u>	\$ _____	\$ _____	\$ <u>1,692,876</u>
Add credits during year:	\$ <u>2,140</u>	\$ _____	\$ _____	\$ <u>2,140</u>
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ <u><u>1,695,016</u></u>	\$ <u><u>          </u></u>	\$ <u><u>          </u></u>	\$ <u><u>1,695,016</u></u>

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

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>857,380</u>	\$ _____	\$ _____	\$ <u>857,380</u>
Debits during the year:	\$ <u>51,678</u>	\$ _____	\$ _____	\$ <u>51,678</u>
Credits during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u><u>909,058</u></u>	\$ <u><u>          </u></u>	\$ <u><u>          </u></u>	\$ <u><u>909,058</u></u>

UTILITY NAME: PLACID LAKES UTILITIES, INC.

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

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

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ <u>-36,557</u>
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
CIAC Amortization Net		-49,537
Bad debt provision in excess of write-offs		3,359
_____		_____
Income recorded on books not included in return:		
_____		_____
_____		_____
_____		_____
Deduction on return not charged against book income:		
Tax Depreciation over Books		-11,005
_____		_____
_____		_____
_____		_____
Federal tax net income		\$ <u><u>-93,740</u></u>

Computation of tax :

**WATER  
OPERATION  
SECTION**



UTILITY NAME: PLACID LAKES UTILITIES, INC.

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SYSTEM NAME / COUNTY : Highlands

**SCHEDULE OF YEAR END WATER RATE BASE**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 2,829,949
	Less:		
	Nonused and Useful Plant (1)		221,258
108	Accumulated Depreciation	W-6(b)	1,425,526
110	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	1,695,016
252	Advances for Construction	F-20	
Subtotal			\$ -511,851
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 909,058
Subtotal			\$ 397,207
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		66,728
	Other (Specify):		
WATER RATE BASE			\$ 463,935
WATER OPERATING INCOME		W-3	\$ -24,562
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u>-5.29%</u>

NOTES : (1) Estimate based on the methodology used in the last rate proceeding.

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

(3) Calculation consistent with last rate proceeding.

In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME:

PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
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SYSTEM NAME / COUNTY :

Highlands

**WATER OPERATING STATEMENT**

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
<b>UTILITY OPERATING INCOME</b>			
400	Operating Revenues	W-9	\$ 634,072
469	Less: Guaranteed Revenue and AFPI	W-9	379
	Net Operating Revenues		\$ 633,693
401	Operating Expenses	W-10(a)	\$ 533,821
403	Depreciation Expense	W-6(a)	98,920
	Less: Amortization of CIAC	W-8(a)	51,678
	Net Depreciation Expense		\$ 47,242
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		29,263
408.11	Property Taxes		21,870
408.12	Payroll Taxes		21,878
408.13	Other Taxes and Licenses		4,181
408	Total Taxes Other Than Income		\$ 77,192
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 658,255
	Utility Operating Income		\$ -24,562
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	\$ 379
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		\$ -24,183

UTILITY NAME: PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
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SYSTEM NAME / COUNTY : Highlands

**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	1,000	_____	_____	1,000
304	Structures and Improvements	70,635	_____	_____	70,635
305	Collecting and Impounding Reservoirs	32,429	_____	_____	32,429
306	Lake, River and Other Intakes	_____	_____	_____	_____
307	Wells and Springs	113,986	_____	_____	113,986
308	Infiltration Galleries and Tunnels	_____	_____	_____	_____
309	Supply Mains	48,851	_____	_____	48,851
310	Power Generation Equipment	70,893	_____	_____	70,893
311	Pumping Equipment	126,189	_____	_____	126,189
320	Water Treatment Equipment	20,675	_____	_____	20,675
330	Distribution Reservoirs and Standpipes	260,995	_____	_____	260,995
331	Transmission and Distribution Mains	1,335,034	9,725	_____	1,344,759
333	Services	241,565	862	_____	242,427
334	Meters and Meter Installations	322,986	6,550	-102	329,434
335	Hydrants	33,757	_____	_____	33,757
336	Backflow Prevention Devices	_____	_____	_____	_____
339	Other Plant Miscellaneous Equipment	2,698	1,242	_____	3,940
340	Office Furniture and Equipment	30,207	_____	_____	30,207
341	Transportation Equipment	40,699	_____	_____	40,699
342	Stores Equipment	_____	_____	_____	_____
343	Tools, Shop and Garage Equipment	5,330	_____	_____	5,330
344	Laboratory Equipment	_____	_____	_____	_____
345	Power Operated Equipment	_____	_____	_____	_____
346	Communication Equipment	12,478	_____	_____	12,478
347	Miscellaneous Equipment	41,265	_____	_____	41,265
348	Other Tangible Plant	_____	_____	_____	_____
<b>TOTAL WATER PLANT</b>		\$ <u>2,811,672</u>	\$ <u>18,379</u>	\$ <u>-102</u>	\$ <u>2,829,949</u>

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

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : Highlands

**WATER UTILITY PLANT MATRIX**

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 INTANGIBLE PLANT	.2 SOURCE OF SUPPLY AND PUMPING PLANT	.3 WATER TREATMENT PLANT	.4 TRANSMISSION AND DISTRIBUTION PLANT	.5 GENERAL PLANT
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
301	Organization	\$	\$	\$	\$	\$	\$
302	Franchises						
303	Land and Land Rights	1,000			1,000		
304	Structures and Improvements	70,635			70,635		
305	Collecting and Impounding Reservoirs	32,429		32,429			
306	Lake, River and Other Intakes						
307	Wells and Springs	113,986		113,986			
308	Infiltration Galleries and Tunnels						
309	Supply Mains	48,851		48,851			
310	Power Generation Equipment	70,893		70,893			
311	Pumping Equipment	126,189		126,189			
320	Water Treatment Equipment	20,675			20,675		
330	Distribution Reservoirs and Standpipes	260,995				260,995	
331	Transmission and Distribution Mains	1,344,759				1,344,759	
333	Services	242,427				242,427	
334	Meters and Meter Installations	329,434				329,434	
335	Hydrants	33,757				33,757	
336	Backflow Prevention Devices						
339	Other Plant Miscellaneous Equipment	3,940		3,940			
340	Office Furniture and Equipment	30,207					30,207
341	Transportation Equipment	40,699					40,699
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	5,330					5,330
344	Laboratory Equipment						
345	Power Operated Equipment						
346	Communication Equipment	12,478					12,478
347	Miscellaneous Equipment	41,265					41,265
348	Other Tangible Plant						
<b>TOTAL WATER PLANT</b>		<b>\$ 2,829,949</b>	<b>\$</b>	<b>\$ 396,288</b>	<b>\$ 92,310</b>	<b>\$ 2,211,372</b>	<b>\$ 129,979</b>

W-4(b)  
GROUP \_\_\_\_\_

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : Highlands

**BASIS FOR WATER DEPRECIATION CHARGES**

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements	32		3.13%
305	Collecting and Impounding Reservoirs	50		2.00%
306	Lake, River and Other Intakes			
307	Wells and Springs	30		3.33%
308	Infiltration Galleries and Tunnels			
309	Supply Mains	35		2.86%
310	Power Generation Equipment	20		5.00%
311	Pumping Equipment	20		5.00%
320	Water Treatment Equipment	22		4.55%
330	Distribution Reservoirs and Standpipes	37		2.70%
331	Transmission and Distribution Mains	43		2.33%
333	Services	40		2.50%
334	Meters and Meter Installations	15		6.67%
335	Hydrants	45		2.22%
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment	18		5.56%
340	Office Furniture and Equipment	15		6.67%
341	Transportation Equipment	6		16.67%
342	Stores Equipment			
343	Tools, Shop and Garage Equipment	16		6.25%
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment	10		10.00%
347	Miscellaneous Equipment	15		6.67%
348	Other Tangible Plant			
Water Plant Composite Depreciation Rate *				

\* If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only.

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : Highlands

**ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION**

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$ 52,802	\$ 2,207	\$	\$ 2,207
305	Collecting and Impounding Reservoirs	25,275	649		649
306	Lake, River and Other Intakes				
307	Wells and Springs	62,595	3,800		3,800
308	Infiltration Galleries and Tunnels				
309	Supply Mains	18,846	1,396		1,396
310	Power Generation Equipment	21,226	3,545		3,545
311	Pumping Equipment	75,066	6,309		6,309
320	Water Treatment Equipment	21,461	940		940
330	Distribution Reservoirs and Standpipes	93,677	7,054		7,054
331	Transmission and Distribution Mains	583,968	31,160		31,160
333	Services	60,294	6,050		6,050
334	Meters and Meter Installations	212,841	21,747		21,747
335	Hydrants	12,809	750		750
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment	860	184		184
340	Office Furniture and Equipment	17,945	2,014		2,014
341	Transportation Equipment	30,577	6,783		6,783
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	5,641	333		333
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment	6,346	1,248		1,248
347	Miscellaneous Equipment	24,479	2,751		2,751
348	Other Tangible Plant				
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>		<b>\$ 1,326,708</b>	<b>\$ 98,920</b>	<b>\$</b>	<b>\$ 98,920</b>

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

UTILITY NAME:

PLACID LAKES UTILITIES, INC.

<b>YEAR OF REPORT</b> 31-Dec-11
------------------------------------

SYSTEM NAME / COUNTY :

Highlands

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

ACCT. NO. (a)	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-k) (l)
304	Structures and Improvements	\$ _____	\$ _____	\$ _____	\$ _____	\$ 55,009
305	Collecting and Impounding Reservoirs	_____	_____	_____	_____	25,924
306	Lake, River and Other Intakes	_____	_____	_____	_____	_____
307	Wells and Springs	_____	_____	_____	_____	66,395
308	Infiltration Galleries and Tunnels	_____	_____	_____	_____	_____
309	Supply Mains	_____	_____	_____	_____	20,242
310	Power Generation Equipment	_____	_____	_____	_____	24,771
311	Pumping Equipment	_____	_____	_____	_____	81,375
320	Water Treatment Equipment	_____	_____	_____	_____	22,401
330	Distribution Reservoirs and Standpipes	_____	_____	_____	_____	100,731
331	Transmission and Distribution Mains	_____	_____	_____	_____	615,128
333	Services	_____	_____	_____	_____	66,344
334	Meters and Meter Installations	-102	_____	_____	-102	234,486
335	Hydrants	_____	_____	_____	_____	13,559
336	Backflow Prevention Devices	_____	_____	_____	_____	_____
339	Other Plant Miscellaneous Equipment	_____	_____	_____	_____	1,044
340	Office Furniture and Equipment	_____	_____	_____	_____	19,959
341	Transportation Equipment	_____	_____	_____	_____	37,360
342	Stores Equipment	_____	_____	_____	_____	_____
343	Tools, Shop and Garage Equipment	_____	_____	_____	_____	5,974
344	Laboratory Equipment	_____	_____	_____	_____	_____
345	Power Operated Equipment	_____	_____	_____	_____	_____
346	Communication Equipment	_____	_____	_____	_____	7,594
347	Miscellaneous Equipment	_____	_____	_____	_____	27,230
348	Other Tangible Plant	_____	_____	_____	_____	_____
<b>TOTAL WATER ACCUMULATED DEPRECIATION</b>		\$ <u>-102</u>	\$ _____	\$ _____	\$ <u>-102</u>	\$ <u>1,425,526</u>



UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : Highlands

**WATER CIAC SCHEDULE "A"**

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
Meter Fees	2	\$ 283	\$ 566
1" Meter Fee			
Line Extension Fee	1	299	299
Plant Expansion Fee	1	315	315
Service Connect Fee	1	460	460
	1	500	500
Total Credits			\$ <u>2,140</u>

**ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION**

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 857,380
Debits during the year:	
Accruals charged to Account 272	\$ 51,678
Other debits (specify) :	
_____	_____
_____	_____
Total debits	\$ 51,678
Credits during the year (specify) :	
_____	\$ _____
_____	_____
Total credits	\$ _____
Balance end of year	\$ <u>909,058</u>



UTILITY NAME: PLACID LAKES UTILITIES, INC.  
 SYSTEM NAME / COUNTY : Highlands

**WATER OPERATING REVENUE**

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
Water Sales:				
460	Unmetered Water Revenue			\$
Metered Water Revenue:				
461.1	Sales to Residential Customers	1,947	1,948	601,924
461.2	Sales to Commercial Customers	31	31	24,961
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities	1	1	169
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,979	1,980	\$ 627,054
Fire Protection Revenue:				
462.1	Public Fire Protection	2	2	382
462.2	Private Fire Protection			
Total Fire Protection Revenue				\$ 382
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		1,979	1,981	\$ 627,436
Other Water Revenues:				
469	Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ 379
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			6,257
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 6,636
Total Water Operating Revenues				\$ 634,072

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

UTILITY NAME:

PLACID LAKES UTILITIES, INC.

YEAR OF REPORT

31-Dec-11

SYSTEM NAME / COUNTY :

Highlands

**WATER UTILITY EXPENSE ACCOUNTS**

ACCT. NO.  (a)	ACCOUNT NAME  (b)	CURRENT YEAR  (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS  (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE  (e)
601	Salaries and Wages - Employees	\$ 227,902	\$ 15,384	\$ 7,936
603	Salaries and Wages - Officers, Directors and Majority Stockholders	30,000		
604	Employee Pensions and Benefits	33,885		
610	Purchased Water			
615	Purchased Power	20,050	10,102	
616	Fuel for Power Purchased	966	966	
618	Chemicals	20,411		
620	Materials and Supplies	19,436	43	2,961
631	Contractual Services-Engineering			
632	Contractual Services - Accounting			
633	Contractual Services - Legal			
634	Contractual Services - Mgt. Fees	21,000		
635	Contractual Services - Testing	4,410	2,460	
636	Contractual Services - Other	39,421	1,066	12,285
641	Rental of Building/Real Property	24,492	7,536	
642	Rental of Equipment			
650	Transportation Expenses	14,164		
656	Insurance - Vehicle	3,060		
657	Insurance - General Liability	11,361		
658	Insurance - Workman's Comp.	6,166		
659	Insurance - Other			
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	23,791		
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense	28,823		
675	Miscellaneous Expenses	4,483	44	16
Total Water Utility Expenses		\$ 533,821	\$ 37,601	\$ 23,198

UTILITY NAME:

PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY :

Highlands

**WATER EXPENSE ACCOUNT MATRIX**

<b>.3</b> WATER TREATMENT EXPENSES - OPERATIONS (f)	<b>.4</b> WATER TREATMENT EXPENSES - MAINTENANCE (g)	<b>.5</b> TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	<b>.6</b> TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	<b>.7</b> CUSTOMER ACCOUNTS EXPENSE (j)	<b>.8</b> ADMIN. & GENERAL EXPENSES (k)
\$ 11,091	\$	\$ 9,717	\$ 46,030	\$ 85,505	\$ 52,239
3,365		14,785		8,201	30,000 7,534
9,073				875	
20,411					
200	587		1,991	12,514	1,140
				10,500	10,500
1,950					
	1,188		4,368	19,474	1,040
7,536				9,420	
		4,838	5,368	3,958	
		1,530		1,530	
					11,361
1,692		1,692		2,782	
					23,791
				28,823	
8		794	13	2,377	1,231
<u>\$ 55,326</u>	<u>\$ 1,775</u>	<u>\$ 33,356</u>	<u>\$ 57,770</u>	<u>\$ 185,959</u>	<u>\$ 138,836</u>

UTILITY NAME: PLACID LAKES UTILITIES, INC.

SYSTEM NAME / COUNTY : Highlands

**PUMPING AND PURCHASED WATER STATISTICS**

MONTH (a)	WATER PURCHASED FOR RESALE ( Omit 000's ) (b)	FINISHED WATER PUMPED FROM WELLS ( Omit 000's ) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED ( Omit 000's ) [ (b)+(c)-(d) ] (e)	WATER SOLD TO CUSTOMERS ( Omit 000's ) (f)
January		9,084	39	9,045	7,902
February		9,318	-188	9,506	7,439
March		10,420	-240	10,660	8,066
April		10,504	-533	11,037	8,684
May		9,024	-831	9,855	7,545
June		8,625	-811	9,436	7,474
July		8,444	-599	9,043	8,076
August		8,636	-514	9,150	6,962
September		8,667	-332	8,999	7,887
October		7,997	-416	8,413	6,340
November		8,463	226	8,237	6,999
December		8,954	399	8,555	7,668
Total for Year		108136	-3800	111936	91042

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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well #1	133,300	133,981	Ground Water
Well #2	133,400	99,880	Ground Water
Well #3	133,300	62,403	Ground Water
_____	_____	_____	_____

UTILITY NAME: PLACID LAKES UTILITIES, INC.

**YEAR OF REPORT**  
31-Dec-11

SYSTEM NAME / COUNTY : Highlands

**WATER TREATMENT PLANT INFORMATION**

Provide a separate sheet for each water treatment facility

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

UTILITY NAME:

PLACID LAKES UTILITIES, INC.

YEAR OF REPORT

31-Dec-10

SYSTEM NAME / COUNTY :

Highlands

**CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS**

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0	1,943	1,943
3/4"	Displacement	1.5		
1"	Displacement	2.5	31	78
1 1/2"	Displacement or Turbine	5.0	1	5
2"	Displacement, Compound or Turbine	8.0	7	56
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0		
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				<u>2,082</u>

**CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS**

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

Use one of the following methods:

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

ERC Calculation:

$$111936000/4149/365=73.9$$

$$307,020/74=4,149$$

307,020 GPD of average daily system demand

W-13

GROUP \_\_\_\_\_

SYSTEM \_\_\_\_\_

UTILITY NAME: PLACID LAKES UTILITIES, INC.

YEAR OF REPORT

31-Dec-11

SYSTEM NAME / COUNTY : Highlands

### OTHER 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. \_\_\_\_\_ 2,349
2. ERC's \* which can be served. \_\_\_\_\_ 2,349
3. Present system connection capacity (in ERCs \*) using existing lines. \_\_\_\_\_ 4,925
4. Future connection capacity (in ERCs \*) upon service area buildout. \_\_\_\_\_ 8,454
5. Estimated annual increase in ERCs \*. \_\_\_\_\_ 10
6. Is the utility required to have fire flow capacity? \_\_\_\_\_ Yes  
If so, how much capacity is required? \_\_\_\_\_ 120,000 GPD
7. Attach a description of the fire fighting facilities. 300,000 Gals of Storage and 49 Hydrants
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:
  - 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? \_\_\_\_\_
11. Department of Environmental Protection ID # \_\_\_\_\_ 5280223
12. Water Management District Consumptive Use Permit # \_\_\_\_\_ 204980.05
  - a. Is the system in compliance with the requirements of the CUP? \_\_\_\_\_ Yes
  - b. If not, what are the utility's plans to gain compliance? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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