

CLASS "A" OR "B"

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

ANNUAL REPORT

OF

WU193-19-AR

Placid Lakes Utilities, Inc.

Exact Legal Name of Respondent

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Certificate Number(s)

Submitted To The

STATE OF FLORIDA

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PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2019

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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
December 31, 2019

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 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.
X	X	X	X

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

Laura Chewokey, President
(Signature of Chief Executive Officer of the utility) *

Ray P. King, Treasurer
(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
December 31, 2019

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 Blvd. NW
Lake Placid, FL 33852-6779

Telephone: (863) 465-0345

E Mail Address: placidlakesutilities@gmail.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:

Laura Elowsky, President
410 Washington Blvd. 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 Blvd. NW
Lake Placid, FL 33852-6779

Telephone: (863) 465-0345

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

Public Service Commission

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

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

	Name	Percent Ownership
1.	<u>Lake Placid Holding Company</u>	<u>100%</u>
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____
6.	_____	_____
7.	_____	_____
8.	_____	_____
9.	_____	_____
10.	_____	_____

UTILITY NAME: Placid Lakes Utilities, Inc.**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.

Its goal is to provide the best quality of water and service to its customers.

The utility experienced slow growth in new customers over the past several years.

The utility had 22 new service hook ups in 2019. The utility experienced an 8.7% increase in metered water revenue this past year, due to an interim rate increase approved as part of the recent PSC rate case. The utility had an increase of 2.6% in operating costs. PLU has continued its commitment to replace old worn out customer meters; having replaced 72 in 2019.

PLU also invested in two capital projects in 2019. It replaced its water plant control system, and added a new hydrogen peroxide system.

PARENT / AFFILIATE ORGANIZATION CHART

Current as of December 31, 2019

Complete below an organizational chart that shows 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).

Lake Placid Holding Company (LPH)	Parent company of PLU & MAG
Placid Lakes Utilities, Inc. (PLU)	Subsidiary 100% owned by LPH
Marketing Associates Group (MAG)	Subsidiary 100% owned by LPH

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.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
Laura Elowsky	President	25.00%	\$ 10,000
Peggy Ann Brewer	VP, Secretary	25.00%	10,000
Larry P. King	Treasurer	25.00%	10,000

COMPENSATION OF DIRECTORS

For each director, list the number of directors' meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
Laura Elowsky	Director	6	\$ 0
Peggy Ann Brewer	Director	6	0
Larry P. King	Director	6	0

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principal occupation or business affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, an official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
NAME (a)	PRINCIPAL OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	NAME AND ADDRESS OF AFFILIATION OR CONNECTION (d)
Laura Elowsky	Executive	Director/President	Lake Placid Holding Co. 410 Washington Blvd NW Lake Placid, FL 33852
Peggy Ann Brewer	Executive	Director/VP, Secretary	Lake Placid Holding Co. 410 Washington Blvd NW Lake Placid, FL 33852
Peggy Ann Brewer	Realtor	Agent	Advantage Realty 743 U.S. 27 South Sebring, FL 33870
Larry P. King	Executive	Director/Treasurer	Lake Placid Holding Co. 410 Washington Blvd NW Lake Placid, FL 33852
Larry P. King	CPA	Owner	Larry P. King, CPA 7452 Oakmark Road Harmony, FL 34773

FINANCIAL SECTION

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT

December 31, 2019

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 3,056,864	\$ 3,129,286
108-110	Less: Accumulated Depreciation and Amortization	F-8	1,848,667	1,902,568
Net Plant			\$ 1,208,197	\$ 1,226,718
114-115	Utility Plant Acquisition adjustment (Net)	F-7	_____	0
116 *	Other Utility Plant Adjustments		_____	_____
Total Net Utility Plant			\$ 1,208,197	\$ 1,226,718
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ 85,521	\$ 85,521
122	Less: Accumulated Depreciation and Amortization		58,125	59,083
Net Nonutility Property			\$ 27,396	\$ 26,438
123	Investment in Associated Companies	F-10	_____	0
124	Utility Investments	F-10	_____	0
125	Other Investments	F-10	_____	0
126-127	Special Funds	F-10	_____	0
Total Other Property & Investments			\$ 27,396	\$ 26,438
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 50,039	\$ 115,206
132	Special Deposits	F-9	_____	0
133	Other Special Deposits	F-9	_____	0
134	Working Funds		_____	_____
135	Temporary Cash Investments		_____	_____
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	62,097	69,047
145	Accounts Receivable from Associated Companies	F-12	_____	0
146	Notes Receivable from Associated Companies	F-12	_____	0
151-153	Material and Supplies		62,841	66,819
161	Stores Expense		_____	_____
162	Prepayments		54,456	39,729
171	Accrued Interest and Dividends Receivable		_____	_____
172 *	Rents Receivable		_____	_____
173 *	Accrued Utility Revenues		_____	_____
174	Miscellaneous Current and Accrued Assets	F-12	_____	0
Total Current and Accrued Assets			\$ 229,433	\$ 290,801

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 500	\$ 500
204	Preferred Stock Issued	F-15		0
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		2,011,493	2,011,493
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(1,750,528)	(1,711,153)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 261,465	\$ 300,840
LONG TERM DEBT				
221	Bonds	F-15		0
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17	415,064	506,088
224	Other Long Term Debt	F-17	51,362	43,405
Total Long Term Debt			\$ 466,426	\$ 549,493
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable		5,554	14,841
232	Notes Payable	F-18		0
233	Accounts Payable to Associated Companies	F-18		0
234	Notes Payable to Associated Companies	F-18	0	0
235	Customer Deposits		40,820	48,745
236	Accrued Taxes	W/S-3	112	2,807
237	Accrued Interest	F-19		0
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		0
Total Current & Accrued Liabilities			\$ 46,486	\$ 66,393

* Not Applicable for Class B Utilities

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____ 0
252	Advances For Construction	F-20	_____ 18,783	_____ 16,787
253	Other Deferred Credits	F-21	_____	_____ 0
255	Accumulated Deferred Investment Tax Credits			
Total Deferred Credits			\$ <u>_____ 18,783</u>	\$ <u>_____ 16,787</u>
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ <u>_____ 0</u>	\$ <u>_____ 0</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ _____ 1,897,731	\$ _____ 1,931,035
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	_____ (1,243,797)	_____ (1,297,221)
Total Net CIAC			\$ <u>_____ 653,934</u>	\$ <u>_____ 633,814</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____ 31,656	_____ 15,711
283	Accumulated Deferred Income Taxes - Other			
Total Accumulated Deferred Income Tax			\$ <u>_____ 31,656</u>	\$ <u>_____ 15,711</u>
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>_____ 1,478,750</u>	\$ <u>_____ 1,583,038</u>

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
	UTILITY OPERATING INCOME			
400	Operating Revenues	F-3(b)	\$ 672,308	\$ 757,254
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)	3,409	8,332
	Net Operating Revenues		\$ 668,899	\$ 748,922
401	Operating Expenses	F-3(b)	\$ 540,289	\$ 568,885
403	Depreciation Expense:	F-3(b)	\$ 107,296	\$ 111,510
	Less: Amortization of CIAC	F-22	52,647	53,424
	Net Depreciation Expense		\$ 54,649	\$ 58,086
406	Amortization of Utility Plant Acquisition Adjustm	F-3(b)		0
407	Amortization Expense (Other than CIAC)	F-3(b)		0
408	Taxes Other Than Income	W/S-3	80,091	79,977
409	Current Income Taxes	W/S-3		0
410.1	Deferred Federal Income Taxes	W/S-3	5,890	(15,945)
410.11	Deferred State Income Taxes	W/S-3		0
411.1	Provision for Deferred Income Taxes - Credit	W/S-3		0
412.1	Investment Tax Credits Deferred to Future Periods	W/S-3		0
412.11	Investment Tax Credits Restored to Operating Inco	W/S-3		0
	Utility Operating Expenses		\$ 680,919	\$ 691,003
	Net Utility Operating Income		\$ (12,020)	\$ 57,919
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)	3,409	8,332
413	Income From Utility Plant Leased to Others			0
414	Gains (losses) From Disposition of Utility Property			0
420	Allowance for Funds Used During Construction			0
	Total Utility Operating Income [Enter here and on Page F-3(c)]		\$ (8,611)	\$ 66,251

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

UTILITY NAME: Placid Lakes Utilities, Inc.

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ <u>757,254</u> 8,332	\$ <u>0</u> 0	\$ _____
\$ <u>748,922</u>	\$ <u>0</u>	\$ <u>0</u>
\$ <u>568,885</u>	\$ <u>0</u>	\$ _____
<u>111,510</u> <u>53,424</u>	<u>0</u> <u>0</u>	_____
\$ <u>58,086</u>	\$ <u>0</u>	\$ <u>0</u>
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>79,977</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>(15,945)</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
\$ <u>691,003</u>	\$ <u>0</u>	\$ <u>0</u>
\$ <u>57,919</u>	\$ <u>0</u>	\$ <u>0</u>
<u>8,332</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
<u>0</u>	<u>0</u>	_____
\$ <u><u>66,251</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></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)]			\$ <u>(8,611)</u>	\$ <u>66,251</u>
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		_____	_____
421	Nonutility Income		16,894	17,942
426	Miscellaneous Nonutility Expenses		(20,979)	(26,629)
Total Other Income and Deductions			\$ <u>(4,085)</u>	\$ <u>(8,687)</u>
TAXES APPLICABLE TO OTHER INCOME				
408.2	Taxes Other Than Income		\$ _____	\$ _____
409.2	Income Taxes		_____	_____
410.2	Provision for Deferred Income Taxes		_____	_____
411.2	Provision for Deferred Income Taxes - Credit		_____	_____
412.2	Investment Tax Credits - Net		_____	_____
412.3	Investment Tax Credits Restored to Operating Income		_____	_____
Total Taxes Applicable To Other Income			\$ <u>0</u>	\$ <u>0</u>
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ <u>10,173</u>	\$ <u>15,870</u>
428	Amortization of Debt Discount & Expense	F-13	<u>140</u>	<u>2,319</u>
429	Amortization of Premium on Debt	F-13	0	0
Total Interest Expense			\$ <u>10,313</u>	\$ <u>18,189</u>
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.3	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ <u>0</u>	\$ <u>0</u>
NET INCOME			\$ <u><u>(23,009)</u></u>	\$ <u><u>39,375</u></u>

Explain Extraordinary Income:

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	\$ 3,129,286	\$ 0
	Less:			
	Nonused and Useful Plant (1)		49,692	_____
108	Accumulated Depreciation	F-8	1,902,568	_____ 0
110	Accumulated Amortization	F-8	0	_____ 0
271	Contributions in Aid of Construction	F-22	1,931,035	_____ 0
252	Advances for Construction	F-20	16,787	_____ 0
Subtotal			\$ (770,796)	\$ _____ 0
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	1,297,221	_____ 0
Subtotal			\$ 526,425	\$ _____ 0
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7	0	_____ 0
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	0	_____ 0
	Working Capital Allowance (3)		71,111	_____ 0
	Other (Specify):		_____	_____
	_____		_____	_____
	_____		_____	_____
RATE BASE			\$ 597,536	\$ _____ 0
NET UTILITY OPERATING INCOME			\$ 57,919	\$ _____ 0
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			9.69%	0.00%

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
20.91% of net transmission line, reduced by net line CIAC.
- (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.

**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	\$ 295,665	49.48%	8.76%	4.33%
Preferred Stock	0	0.00%		0.00%
Long Term Debt	237,415	39.73%	3.45%	1.37%
Customer Deposits	48,745	8.16%	2.00%	0.16%
Tax Credits - Zero Cost	0	0.00%		0.00%
Tax Credits - Weighted Cost	0	0.00%		0.00%
Deferred Income Taxes	15,711	2.63%	0.00%	0.00%
Other (Explain)	0	0.00%		0.00%
	0	0.00%		0.00%
Total	\$ 597,536	100.00%		5.87%

(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>6.33%</u>
Commission order approving Return on Equity:	<u>PSC-2019-0551-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.

YEAR OF REPORT
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**SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING**

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 300,840	\$ (26,438)	\$ _____	\$ 182,559	\$ (161,296)	\$ 295,665
Preferred Stock	_____	_____	_____	_____	_____	0
Long Term Debt	549,493	_____	_____	(182,559)	(129,519)	237,415
Customer Deposits	48,745	_____	_____	_____	_____	48,745
Tax Credits - Zero Cost	_____	_____	_____	_____	_____	0
Tax Credits - Weighted Cost	_____	_____	_____	_____	_____	0
Deferred Inc. Taxes	15,711	_____	_____	_____	_____	15,711
Other (Explain)	_____	_____	_____	_____	_____	0
Total	\$ 914,789	\$ (26,438)	\$ 0	\$ 0	\$ (290,815)	\$ 597,536

(1) Explain below all adjustments made in Columns (e) and (f):

(e) – Loans from associated company without regular principal & interest payments are reclassified to equity.

(f) – Adjust capital structure to calculated Rate Base. Prorata between Common Equity and Long Term Debt.

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2019
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**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	Plant Accounts:				
101	Utility Plant In Service	\$ 3,129,286	\$ 0	\$	\$ 3,129,286
102	Utility Plant Leased to Other				0
103	Property Held for Future Use				0
104	Utility Plant Purchased or Sold				0
105	Construction Work in Progress				0
106	Completed Construction Not Classified				0
	Total Utility Plant	\$ 3,129,286	\$ 0	\$ 0	\$ 3,129,286

**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. NO. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$	\$	\$	\$ 0
					0
					0
					0
					0
	Total Plant Acquisition Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
115	Accumulated Amortization	\$	\$	\$	\$ 0
					0
					0
					0
	Total Accumulated Amortization	\$ 0	\$ 0	\$ 0	\$ 0
	Net Acquisition Adjustments	\$ 0	\$ 0	\$ 0	\$ 0

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 1,848,667	\$	\$	\$ 1,848,667
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 111,510	\$	\$	\$ 111,510
Account 108.2 (2)				0
Account 108.3 (2)				0
Other Accounts (specify):				0
				0
				0
Salvage				0
Other Credits (Specify):				0
				0
Total Credits	\$ 111,510	\$ 0	\$ 0	\$ 111,510
Debits during year:				
Book cost of plant retired				0
Cost of Removal	57,609			57,609
Other Debits (specify):				0
				0
Total Debits	\$ 57,609	\$ 0	\$ 0	\$ 57,609
Balance end of year	\$ <u>1,902,568</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,902,568</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$	\$	\$	\$ 0
Credit during year:				
Accruals charged to:				
Account 110.2 (3)	\$	\$	\$	\$ 0
Other Accounts (specify):				0
				0
Total credits	\$ 0	\$ 0	\$ 0	\$ 0
Debits during year:				
Book cost of plant retired				0
Other debits (specify):				0
				0
Total Debits	\$ 0	\$ 0	\$ 0	\$ 0
Balance end of year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

- (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.

YEAR OF REPORT December 31, 2019
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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)
Rate Case 2018 (# 20190031-WU)	\$ 27,487	666	\$ 0
Total	\$ 27,487		\$ 0

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	\$ 85,521	\$ 0	\$ 0	\$ 85,521
				0
				0
				0
Total Nonutility Property	\$ 85,521	\$ 0	\$ 0	\$ 85,521

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):	
	\$ 0
Total Special Deposits	\$ 0
OTHER SPECIAL DEPOSITS (Account 133):	
	\$ 0
Total Other Special Deposits	\$ 0

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): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Investment in Associated Companies		\$ <u>0</u>
UTILITY INVESTMENTS (Account 124): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Utility Investment		\$ <u>0</u>
OTHER INVESTMENTS (Account 125): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Other Investment		\$ <u>0</u>
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): <hr/> <hr/> <hr/> <hr/> <hr/>		\$ _____ _____ _____ _____ _____
Total Special Funds		\$ <u>0</u>

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)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):	
Water	\$ 76,122
Wastewater	_____
Other	_____
Total Customer Accounts Receivable	\$ 76,122
OTHER ACCOUNTS RECEIVABLE (Account 142):	
_____	\$ _____
_____	_____
_____	_____
Total Other Accounts Receivable	\$ 0
NOTES RECEIVABLE (Account 144):	
_____	\$ _____
_____	_____
_____	_____
Total Notes Receivable	\$ 0
Total Accounts and Notes Receivable	\$ 76,122
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)	
Balance first of year	\$ 10,800
Add: Provision for uncollectibles for current year	\$ 900
Collection of accounts previously written off	_____
Utility Accounts	_____
Others	_____
_____	_____
_____	_____
Total Additions	\$ 900
Deduct accounts written off during year:	
Utility Accounts	4,625
Others	_____
_____	_____
_____	_____
Total accounts written off	\$ 4,625
Balance end of year	\$ 7,075
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET	\$ 69,047

**ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145**

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ <u>0</u>

**NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146**

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
_____	_____ %	\$ _____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
Total		\$ <u>0</u>

**MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174**

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
_____	\$ _____
_____	_____
_____	_____
_____	_____
Total Miscellaneous Current and Accrued Liabilities	\$ <u>0</u>

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):		
<u>Ford Credit</u>	\$ <u>2,319</u>	\$ <u>11,404</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	\$ <u><u>2,319</u></u>	\$ <u><u>11,404</u></u>
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
_____	\$ _____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ <u><u>0</u></u>

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2019
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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)		
Rate Case 2018 (# 20190031-WU)	\$ 0	\$ 27,677
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Deferred Rate Case Expense	\$ <u>0</u>	\$ <u>27,677</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ <u>0</u>	\$ <u>0</u>
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ <u>0</u>	\$ <u>0</u>
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ <u>0</u>	\$ <u>27,677</u>

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2019
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**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON 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	%	\$
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	%	\$

* 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			\$ 0

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

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	\$ (1,750,528)
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____	\$ _____
	Total Credits:	\$ 0
	Debits: _____	\$ _____
	Total Debits:	\$ 0
435	Balance Transferred from Income	\$ 39,375
436	Appropriations of Retained Earnings: _____	_____
	Total Appropriations of Retained Earnings	\$ 0
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ 0
215	Year end Balance	\$ (1,711,153)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ 0
	Total Retained Earnings	\$ (1,711,153)
Notes to Statement of Retained Earnings:		

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	\$ <u>0</u>

**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	\$ 18,783	271	\$ 1,996	\$ 0	\$ 16,787
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
_____	_____	_____	_____	_____	0
Total	\$ <u>18,783</u>		\$ <u>1,996</u>	\$ <u>0</u>	\$ <u>16,787</u>

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

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2019
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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):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ _____
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____

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>1,897,731</u>	\$ <u>0</u>	\$ _____	\$ <u>1,897,731</u>
Add credits during year:	\$ <u>33,304</u>	\$ <u>0</u>	\$ _____	\$ <u>33,304</u>
Less debit charged during the year	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Contribution In Aid of Construction	\$ <u><u>1,931,035</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>1,931,035</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>1,243,797</u>	\$ <u>0</u>	\$ _____	\$ <u>1,243,797</u>
Debits during the year:	\$ <u>53,424</u>	\$ <u>0</u>	\$ _____	\$ <u>53,424</u>
Credits during the year	\$ <u>0</u>	\$ <u>0</u>	\$ _____	\$ <u>0</u>
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u><u>1,297,221</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>1,297,221</u></u>

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

1. 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.
2. 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>39,375</u>
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
Deferred income taxes		(15,945)
Bad debts		(3,725)
_____		_____
Income recorded on books not included in return:		
CIAC amortization over collections		(22,116)
_____		_____
Deduction on return not charged against book income:		
Book depreciation over tax		3,467
_____		_____
_____		_____
Federal tax net income		\$ <u><u>1,056</u></u>

Computation of tax :

**WATER
OPERATION
SECTION**

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2019
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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)	\$ 3,129,286
	Less:		
	Nonused and Useful Plant (1)		49,692
108	Accumulated Depreciation	W-6(b)	1,902,568
110	Accumulated Amortization	F-8	0
271	Contributions in Aid of Construction	W-7	1,931,035
252	Advances for Construction	F-20	16,787
Subtotal			\$ (770,796)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 1,297,221
Subtotal			\$ 526,425
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		71,111
	Other (Specify):		
WATER RATE BASE			\$ 597,536
WATER OPERATING INCOME		W-3	\$ 57,919
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u>9.69%</u>

NOTES : (1) Estimate based on the methodology used in the last rate proceeding.
20.91% of net transmission line, reduced by net line CIAC.

(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.

SYSTEM NAME / COUNTY : Highlands

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
UTILITY OPERATING INCOME			
400	Operating Revenues	W-9	\$ 757,254
469	Less: Guaranteed Revenue and AFPI	W-9	8,332
Net Operating Revenues			\$ 748,922
401	Operating Expenses	W-10(a)	\$ 568,885
403	Depreciation Expense	W-6(a)	111,510
	Less: Amortization of CIAC	W-8(a)	53,424
Net Depreciation Expense			\$ 58,086
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	0
Taxes Other Than Income			
408.10	Utility Regulatory Assessment Fee		34,076
408.11	Property Taxes		17,615
408.12	Payroll Taxes		25,086
408.13	Other Taxes and Licenses		3,200
408	Total Taxes Other Than Income		\$ 79,977
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		(15,945)
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			\$ 691,003
Utility Operating Income			\$ 57,919
Add Back:			
469	Guaranteed Revenue (and AFPI)	W-9	\$ 8,332
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			\$ 66,251

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UTILITY NAME: Placid Lakes Utilities, Inc.

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	\$ _____	\$ _____	\$ _____	\$ _____ 0
302	Franchises	_____	_____	_____	_____ 0
303	Land and Land Rights	4,355	_____	_____	4,355
304	Structures and Improvements	72,729	_____	_____	72,729
305	Collecting and Impounding Reservoirs	32,429	_____	_____	32,429
306	Lake, River and Other Intakes	_____	_____	_____	_____ 0
307	Wells and Springs	113,986	_____	_____	113,986
308	Infiltration Galleries and Tunnels	_____	_____	_____	_____ 0
309	Supply Mains	48,851	_____	_____	48,851
310	Power Generation Equipment	72,235	_____	_____	72,235
311	Pumping Equipment	149,305	60,555	45,416	164,444
320	Water Treatment Equipment	27,671	26,161	_____	53,832
330	Distribution Reservoirs and Standpipes	260,480	_____	_____	260,480
331	Transmission and Distribution Mains	1,396,441	_____	_____	1,396,441
333	Services	263,580	16,144	_____	279,724
334	Meters and Meter Installations	381,021	30,593	11,522	400,092
335	Hydrants	34,339	_____	_____	34,339
336	Backflow Prevention Devices	_____	_____	_____	_____ 0
339	Other Plant Miscellaneous Equipment	3,009	_____	_____	3,009
340	Office Furniture and Equipment	13,761	_____	_____	13,761
341	Transportation Equipment	112,923	_____	_____	112,923
342	Stores Equipment	_____	_____	_____	_____ 0
343	Tools, Shop and Garage Equipment	7,011	_____	_____	7,011
344	Laboratory Equipment	_____	_____	_____	_____ 0
345	Power Operated Equipment	_____	_____	_____	_____ 0
346	Communication Equipment	1,465	903	671	1,697
347	Miscellaneous Equipment	56,948	_____	_____	56,948
348	Other Tangible Plant	_____	_____	_____	_____ 0
TOTAL WATER PLANT		\$ 3,052,539	\$ 134,356	\$ 57,609	\$ 3,129,286

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

W-4(a)
GROUP _____

UTILITY NAME: Placid Lakes Utilities, Inc.

SYSTEM NAME / COUNTY : Highlands

WATER UTILITY PLANT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
301	Organization	\$ 0					
302	Franchises	0					
303	Land and Land Rights	4,355		77	1,000	3,278	
304	Structures and Improvements	72,729			72,729		
305	Collecting and Impounding Reservoirs	32,429		32,429			
306	Lake, River and Other Intakes	0					
307	Wells and Springs	113,986		113,986			
308	Infiltration Galleries and Tunnels	0					
309	Supply Mains	48,851		48,851			
310	Power Generation Equipment	72,235		72,235			
311	Pumping Equipment	164,444		164,444			
320	Water Treatment Equipment	53,832			53,832		
330	Distribution Reservoirs and Standpipes	260,480				260,480	
331	Transmission and Distribution Mains	1,396,441				1,396,441	
333	Services	279,724				279,724	
334	Meters and Meter Installations	400,092				400,092	
335	Hydrants	34,339				34,339	
336	Backflow Prevention Devices	0					
339	Other Plant Miscellaneous Equipment	3,009		3,009			
340	Office Furniture and Equipment	13,761					13,761
341	Transportation Equipment	112,923					112,923
342	Stores Equipment	0					
343	Tools, Shop and Garage Equipment	7,011					7,011
344	Laboratory Equipment	0					
345	Power Operated Equipment	0					
346	Communication Equipment	1,697					1,697
347	Miscellaneous Equipment	56,948					56,948
348	Other Tangible Plant	0					
TOTAL WATER PLANT		\$ 3,129,286	\$ 0	\$ 435,031	\$ 127,561	\$ 2,374,354	\$ 192,340

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	45		2.22%
333	Services	40		2.50%
334	Meters and Meter Installations	20		5.00%
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	2		50.00%
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.

YEAR OF REPORT
December 31, 2019

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	\$ 68,522	\$ 2,273	\$	\$ 2,273
305	Collecting and Impounding Reservoirs	30,462	649		649
306	Lake, River and Other Intakes				0
307	Wells and Springs	94,889	3,800		3,800
308	Infiltration Galleries and Tunnels				0
309	Supply Mains	30,011	1,396		1,396
310	Power Generation Equipment	49,614	3,612		3,612
311	Pumping Equipment	87,604	7,843		7,843
320	Water Treatment Equipment	26,664	1,852		1,852
330	Distribution Reservoirs and Standpipes	146,258	7,040		7,040
331	Transmission and Distribution Mains	767,254	31,032		31,032
333	Services	110,547	6,791		6,791
334	Meters and Meter Installations	240,332	19,528		19,528
335	Hydrants	18,856	763		763
336	Backflow Prevention Devices				0
339	Other Plant Miscellaneous Equipment	1,257	167		167
340	Office Furniture and Equipment	4,818	917		917
341	Transportation Equipment	99,429	18,821		18,821
342	Stores Equipment				0
343	Tools, Shop and Garage Equipment	4,633	438		438
344	Laboratory Equipment				0
345	Power Operated Equipment				0
346	Communication Equipment	31,804	791		791
347	Miscellaneous Equipment	35,713	3,797		3,797
348	Other Tangible Plant				0
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 1,848,667	111,510	0	111,510

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

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2019
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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-j) (k)
304	Structures and Improvements	\$ _____	\$ _____	\$ _____	\$ 0	\$ 70,795
305	Collecting and Impounding Reservoirs	_____	_____	_____	0	31,111
306	Lake, River and Other Intakes	_____	_____	_____	0	0
307	Wells and Springs	_____	_____	_____	0	98,689
308	Infiltration Galleries and Tunnels	_____	_____	_____	0	0
309	Supply Mains	_____	_____	_____	0	31,407
310	Power Generation Equipment	_____	_____	_____	0	53,226
311	Pumping Equipment	45,416	_____	_____	45,416	50,031
320	Water Treatment Equipment	_____	_____	_____	0	28,516
330	Distribution Reservoirs and Standpipes	_____	_____	_____	0	153,298
331	Transmission and Distribution Mains	_____	_____	_____	0	798,286
333	Services	_____	_____	_____	0	117,338
334	Meters and Meter Installations	11,522	_____	_____	11,522	248,338
335	Hydrants	_____	_____	_____	0	19,619
336	Backflow Prevention Devices	_____	_____	_____	0	0
339	Other Plant Miscellaneous Equipment	_____	_____	_____	0	1,424
340	Office Furniture and Equipment	_____	_____	_____	0	5,735
341	Transportation Equipment	_____	_____	_____	0	118,250
342	Stores Equipment	_____	_____	_____	0	0
343	Tools, Shop and Garage Equipment	_____	_____	_____	0	5,071
344	Laboratory Equipment	_____	_____	_____	0	0
345	Power Operated Equipment	_____	_____	_____	0	0
346	Communication Equipment	671	_____	_____	671	31,924
347	Miscellaneous Equipment	_____	_____	_____	0	39,510
348	Other Tangible Plant	_____	_____	_____	0	_____
TOTAL WATER ACCUMULATED DEPRECIATIO		\$ 57,609	\$ 0	\$ 0	\$ 57,609	\$ 1,902,568

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2019
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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 Fee	22	\$ 283	\$ 6,227
Old Line Extension Fee	20	299	5,980
Plant Expansion Fee	22	315	6,930
Service Connection Fee	22	460	10,123
Advances for Construction expired 10 yrs.	3	0	1,995
Directional Bore Reimbursement	2	0	1,250
Old Line Extension Fee	2	399	798
			0
Total Credits			\$ <u>33,304</u>

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 1,243,797
Debits during the year:	
Accruals charged to Account 272	\$ 53,424
Other debits (specify) :	
_____	_____
_____	_____
Total debits	\$ 53,424
Credits during the year (specify) :	
_____	\$ _____
_____	_____
Total credits	\$ 0
Balance end of year	\$ <u>1,297,221</u>

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2019

SYSTEM NAME / COUNTY : Highlands

WATER CIAC SCHEDULE "B"
ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION
RECEIVED FROM ALL DEVELOPERS OR CONTRACTORS AGREEMENTS
WHICH CASH OR PROPERTY WAS RECEIVED DURING THE YEAR

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
NONE		\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Credits		\$ _____ 0

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2019
--

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)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	1,982	2,012	691,801
461.2	Sales to Commercial Customers	36	36	26,757
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		<u>2,018</u>	<u>2,048</u>	\$ <u>718,558</u>
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue		<u>0</u>	<u>0</u>	\$ <u>0</u>
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		<u>2,018</u>	<u>2,048</u>	\$ <u>718,558</u>
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ <u>8,332</u>
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			<u>30,364</u>
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ <u>38,696</u>
Total Water Operating Revenues				\$ <u>757,254</u>

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

UTILITY NAME: Placid Lakes Utilities, Inc.

SYSTEM NAME / COUNTY : Highlands

WATER UTILITY EXPENSE ACCOUNT MATRIX

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	\$ 267,597	\$ 33,294	\$ 16,935
603	Salaries and Wages - Officers, Directors and Majority Stockholders	30,000		
604	Employee Pensions and Benefits	63,234		
610	Purchased Water	0		
615	Purchased Power	23,126	11,173	
616	Fuel for Power Production	0		
618	Chemicals	13,889		
620	Materials and Supplies	45,086	2,891	4,802
631	Contractual Services-Engineering	0		
632	Contractual Services - Accounting	0		
633	Contractual Services - Legal	0		
634	Contractual Services - Mgt. Fees	0		
635	Contractual Services - Testing	4,702	2,351	
636	Contractual Services - Other	47,850	4,565	20,121
641	Rental of Building/Real Property	31,169	10,237	
642	Rental of Equipment	317		
650	Transportation Expenses	13,552		
656	Insurance - Vehicle	4,897		
657	Insurance - General Liability	15,379		
658	Insurance - Workman's Comp.	6,390		
659	Insurance - Other	0		
660	Advertising Expense	0		
666	Regulatory Commission Expenses Amortization of Rate Case Expense	0		
667	Regulatory Commission Exp.-Other	0		
668	Water Resource Conservation Exp.	0		
670	Bad Debt Expense	900		
675	Miscellaneous Expenses	797		
Total Water Utility Expenses		\$ <u>568,885</u>	\$ <u>64,511</u>	\$ <u>41,858</u>

UTILITY NAME:

Placid Lakes Utilities, Inc.

YEAR OF REPORT December 31, 2019
--

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		8,941	786	8,155	7,538
February		8,285	881	7,404	6,591
March		9,200	797	8,403	7,959
April		8,411	817	7,594	7,117
May		9,915	751	9,164	7,632
June		8,401	821	7,580	6,955
July		9,043	1,050	7,993	8,151
August		9,039	1,032	8,007	6,365
September		8,687	1,399	7,288	7,275
October		10,106	1,458	8,648	7,656
November		8,981	1,024	7,957	7,455
December		8,888	1,828	7,060	6,766
Total for Year	0	107,897	12,644	95,253	87,460

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:

SOURCE OF SUPPLY

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
WELL #1 _____	133,334	122,926	Ground Water
WELL #2 _____	133,333	93,981	Ground Water
WELL #3 _____	133,333	94,967	Ground Water
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: Placid Lakes Utilities, Inc.

YEAR OF REPORT
December 31, 2019

SYSTEM NAME / COUNTY : Highlands

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

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

UTILITY NAME: Placid Lakes Utilities, Inc.

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	1,986	1,986
3/4"	Displacement	1.5		
1"	Displacement	2.5	27	68
1 1/2"	Displacement or Turbine	5.0		
2"	Displacement, Compound or Turbine	8.0		
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>2,054</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:

(a) $84,099,000 \text{ gals sold} / 2,054 \text{ meter equivalents} / 365 \text{ days} = 112 \text{ GSPD per meter equivalent.}$

$295,605 \text{ actual GPD produced} / 112 \text{ meter GSPD} = 2,639 \text{ ERC's actual production per day.}$

$368,167 \text{ maximum GPD} / 112 \text{ meter GSPD} = 3,287 \text{ ERC's maximum per day.}$

$400,000 \text{ permitted GPD} / 112 \text{ meter GSPD} = 3,571 \text{ ERC's permitted per day.}$

UTILITY NAME: Placid Lakes Utilities, Inc.

SYSTEM NAME / COUNTY : Highlands

OTHER WATER SYSTEM INFORMATION

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

1. Present ERCs * the system can efficiently serve. _____ (W-13) 3,571
2. Maximum number of ERCs * which can be served. _____ (W-13) 3,287
3. Present system connection capacity (in ERCs *) using existing lines. _____ 5,153
4. Future connection capacity (in ERCs *) upon service area buildout. _____ 8,454
5. Estimated annual increase in ERCs *. _____ 21
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.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system: _____ NONE
_____ Answer to #7 above: 300,000 Gallons of Storage & 52 Hydrants. :

9. When did the company last file a capacity analysis report with the DEP? _____ N/A
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? _____ N/A
 - c. When will construction begin? _____ N/A
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____ N/A
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? _____ N/A

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

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations
Class A & B**

*Company: Placid Lakes Utilities, Inc.
For the Year Ended December 31, 2018*

	(a)	(b)	(c)	(d)
Accounts		Gross Water Revenues Per Sch. W-9	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:				
Unmetered Water Revenues (460)	\$	_____	\$	\$ _____
Total Metered Sales (461.1 - 461.5)		718,558	718,558	0
Total Fire Protection Revenue (462.1 - 462.2)		_____	_____	_____
Other Sales to Public Authorities (464)		_____	_____	_____
Sales to Irrigation Customers (465)		_____	_____	_____
Sales for Resale (466)		_____	_____	_____
Interdepartmental Sales (467)		_____	_____	_____
Total Other Water Revenues (469 - 474)		38,696	38,696	0
Total Water Operating Revenue	\$	757,254	\$	757,254 \$ 0
LESS: Expense for Purchased Water from FPSC-Regulated Utility		_____	_____	_____
Net Water Operating Revenues	\$	757,254	\$	757,254 \$ 0
Explanations:				
Institutions:				
For the current year, reconcile the gross water revenues reported on Schedule W-9 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).				