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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

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

ANNUAL REPORT

WU791-11-AR

MOUNTAIN LAKE CORPORATION

Exact Legal Name of Respondent

Certificate Number(s)

Submitted To The

STATE OF FLORIDA



OFFICE OF
ECONOMIC REGULATION

12 APR 30 AM 8:32

RECEIVED
PUBLIC SERVICE
COMMISSION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2011

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts for Water and Wastewater Utilities as adopted by Rule 25-30.115 (1), Florida Administrative Code.
2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA), Commission Rules and the definitions on the next page.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent, enter the words "Not Applicable." Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar.
7. Complete this report by means which result in a permanent record. You may use permanent ink or a typewriter. Do not use a pencil.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule in the report. Additional pages should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statements should be made at the bottom of the page or on an additional page. Any additional pages should state the name of the utility and the year of the report, and reference the appropriate schedule.
10. The utility shall file the original and two copies of the report with the Commission at the address below, and keep a copy for itself. Pursuant to Rule 25-30.110 (3), Florida Administrative Code, the utility must submit the report by March 31 for the preceeding year ending December 31.

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

11. Pursuant to Rule 25-30.110 (7) (a), Florida Administrative Code, any utility that fails to file its annual report or extension on or before March 31, or within the time specified by any extension approved in writing by the Division of Economic Regulation, shall be subject to a penalty. The penalty shall be based on the number of calendar days elapsed from March 31, or from an approved extended filing date, until the date of filing. The date of filing shall be included in the days elapsed.

GENERAL DEFINITIONS

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

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFUDC) - This account shall include concurrent credits for allowance for funds used during construction based upon the net cost of funds used for construction purposes and a reasonable rate upon other funds when so used. Appropriate regulatory approval shall be obtained for "a reasonable rate". (Rule 25-30.116, Florida Administrative Code)

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

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

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

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

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

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

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

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

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

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

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

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

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FINANCIAL SECTION

REPORT OF

MOUNTAIN LAKE CORPORATION

(EXACT NAME OF UTILITY)

P.O. Box 832 LAKE WALES, FL 33859-0832	2300 NO. SCENIC HWY. LAKE WALES, FL 33898	POUK County
Mailing Address	Street Address	County

Telephone Number 863-676-3494 Date Utility First Organized 1918

Fax Number 863-676-6699 E-mail Address BMARTIN@MOUNTAINLAKECC.COM

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

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

Individual Sub Chapter S Corporation 1120 Corporation Partnership

Name, Address and Phone where records are located: MOUNTAIN LAKE CORP.
2300 NO. SCENIC HWY. LAKE WALES, FL 33898 863-676-3494

Name of subdivisions where services are provided: _____

CONTACTS

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>ROBERT E. MARTIN</u>	<u>TREASURER</u>	<u>SEE ABOVE</u>	
Person who prepared this report: <u>ROBERT E. MARTIN</u>	<u>"</u>	<u>"</u>	
Officers and Managers: <u>JOHN L. DELLAMP, JR.</u>	<u>VP/GM</u>	<u>"</u>	\$ _____
<u>DOROTHY BLACKWELL</u>	<u>VP</u>	<u>"</u>	\$ _____
<u>ROBERT E. MARTIN</u>	<u>TREAS.</u>	<u>"</u>	\$ _____
<u>CONNIE J. PERRY</u>	<u>SEC.</u>	<u>"</u>	\$ _____

Report every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility:

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
<u>NONE</u>			\$ _____
			\$ _____
			\$ _____
			\$ _____
			\$ _____
			\$ _____

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential -----		\$ 78,087	\$ _____	\$ _____	\$ 78,087
Commercial -----		70,436	_____	_____	70,436
Industrial -----		_____	_____	_____	_____
Multiple Family -----		_____	_____	_____	_____
Guaranteed Revenues -----		_____	_____	_____	_____
Other (Specify) -----		_____	_____	_____	_____
Total Gross Revenue -----		\$ 148,523	\$ _____	\$ _____	\$ 148,523
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 148,478	\$ _____	\$ _____	\$ 148,478
Depreciation Expense -----	F-5	35,630	_____	_____	35,630
CIAC Amortization Expense -----	F-8	_____	_____	_____	_____
Taxes Other Than Income -----	F-7	12,659	_____	_____	12,659
Income Taxes -----	F-7	_____	_____	_____	_____
Total Operating Expense		\$ 196,767	\$ _____	\$ _____	\$ 196,767
Net Operating Income (Loss)		\$ <48,244>	\$ _____	\$ _____	\$ <48,244>
Other Income:					
Nonutility Income -----		\$ _____	\$ _____	\$ _____	\$ _____
-----		_____	_____	_____	_____
-----		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses -----		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense -----		_____	_____	_____	_____
-----		_____	_____	_____	_____
-----		_____	_____	_____	_____
Net Income (Loss)		\$ <48,244>	\$ _____	\$ _____	\$ <48,244>

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) -----	F-5,W-1,S-1	\$ <u>1,453,854</u>	\$ <u>1,358,978</u>
Accumulated Depreciation and Amortization (108) -----	F-5,W-2,S-2	<u>680,413</u>	<u>644,784</u>
Net Utility Plant -----		\$ <u>773,441</u>	\$ <u>714,194</u>
Cash <u>DUE PARENT COMPANY</u> -----		<u><1,310,639></u>	<u><1,207,905></u>
Customer Accounts Receivable (141) -----			
Other Assets (Specify): <u>ACCOUNTS RECEIVABLE</u> -----		<u>5,895</u>	<u>8,063</u>

Total Assets -----		\$ <u><531,303></u>	\$ <u><485,648></u>
Liabilities and Capital:			
Common Stock Issued (201) -----	F-6	<u>1</u>	<u>1</u>
Preferred Stock Issued (204) -----	F-6		
Other Paid in Capital (211) -----			
Retained Earnings (215) -----	F-6	<u><543,963></u>	<u><445,719></u>
Proprietary Capital (Proprietary and Partnership only) (218) -----	F-6		
Total Capital -----		\$ <u><543,962></u>	\$ <u><445,718></u>
Long Term Debt (224) -----	F-6	\$	\$
Accounts Payable (231) -----			
Notes Payable (232) -----			
Customer Deposits (235) -----			
Accrued Taxes (236) -----		<u>12,659</u>	<u>10,070</u>
Other Liabilities (Specify) -----			

Advances for Construction -----			
Contributions in Aid of Construction - Net (271-272) -----	F-8		
Total Liabilities and Capital -----		\$ <u><531,303></u>	\$ <u><485,648></u>

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>1,453,854</u>	\$ _____	\$ _____	\$ <u>1,453,854</u>
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>1,453,854</u>	\$ _____	\$ _____	\$ <u>1,453,854</u>

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

Account 108	Water	Wastewater	Other than Reporting Systems	Total
Balance First of Year _____	\$ <u>644,783</u>	\$ _____	\$ _____	\$ <u>644,783</u>
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ <u>35,630</u>	\$ _____	\$ _____	\$ <u>35,630</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
Total Credits _____	\$ _____	\$ _____	\$ _____	\$ _____
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u>680,413</u>	\$ _____	\$ _____	\$ <u>680,413</u>

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	<u>.01</u>	_____
Shares authorized _____	<u>600</u>	_____
Shares issued and outstanding _____	<u>100</u>	_____
Total par value of stock issued _____	<u>1.00</u>	_____
Dividends declared per share for year _____	_____	_____

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year _____	\$ _____	\$ <u><495,719></u>
Changes during the year (Specify): <u>NET <LOSS></u>	_____	<u><48,244></u>
Balance end of year _____	\$ _____	\$ <u><543,963></u>

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year _____	\$ _____	\$ _____
Changes during the year (Specify): <u>N/A</u>	_____	_____
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT (224)

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

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

TAX EXPENSE

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax -----	\$ _____	\$ _____	\$ _____	\$ _____
State income Tax -----	_____	_____	_____	_____
Taxes Other Than Income:				
State ad valorem tax -----	_____	_____	_____	_____
Local property tax -----	<u>3,925</u>	_____	_____	<u>3,925</u>
Regulatory assessment fee -----	<u>6,684</u>	_____	_____	<u>6,684</u>
Other (Specify)				
<u>EMERGENCY RESPONSE</u>	<u>850</u>	_____	_____	<u>850</u>
<u>FOLK CTY. HEALTH DEPT.</u>	<u>1,200</u>	_____	_____	<u>1,200</u>
Total Tax Expense -----	\$ <u>12,659</u>	\$ _____	\$ _____	\$ <u>12,659</u>

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similiar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever amounting to \$500 or more.

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
<u>MOUNTAIN LAKE</u>	\$ _____	\$ _____	_____
<u>RESIDENTIAL + LANDSCAPE</u>	\$ <u>42,990</u>	\$ _____	<u>LAND + PLANT MTEE.</u>
<u>SERVICES</u>	\$ _____	\$ _____	_____
<u>ERIC CAMPBELL</u>	\$ <u>13,035</u>	\$ _____	<u>MANAGEMENT</u>
<u>ERIC CAMPBELL</u>	\$ <u>2,905</u>	\$ _____	<u>BACKFLOW TESTING</u>
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

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

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

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Wastewater
<u>N/A</u>			
Sub-total _____		\$ _____	\$ _____
Report below all capacity charges, main extension charges and customer connection charges received during the year.			
Description of Charge	Number of Connections	Charge per Connection	
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____
Total Credits During Year (Must agree with line # 2 above.) _____		\$ _____	\$ _____

ACCUMULATED AMORTIZATION OF CIAC (272)

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

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

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT DECEMBER 31, <u>2011</u>
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SCHEDULE "A"

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

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

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

APPROVED AFUDC RATE

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

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

UTILITY NAME: MOUNTAIN LAKE COFF.

YEAR OF REPORT
DECEMBER 31, 2011

SCHEDULE "B"

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

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

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

NA

**WATER
OPERATING
SECTION**

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

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				
304	Structures and Improvements	18,823			18,823
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	37,788			37,788
308	Infiltration Galleries and Tunnels				
309	Supply Mains	749,498			749,498
310	Power Generation Equipment	35,103			35,103
311	Pumping Equipment	216,379	89,451		305,830
320	Water Treatment Equipment	4,987			4,987
330	Distribution Reservoirs and Standpipes	39,840			39,840
331	Transmission and Distribution Lines	81,562			81,562
333	Services				
334	Meters and Meter Installations	90,289	5,076		95,365
335	Hydrants	67,502			67,502
336	Backflow Prevention Devices		349		349
339	Other Plant and Miscellaneous Equipment	4,522			4,522
340	Office Furniture and Equipment	11,725			11,725
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop and Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment	648			648
348	Other Tangible Plant	312			312
	Total Water Plant	\$ 1,358,978	\$ 94,876	\$	\$ 1,453,854

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements	28	%	3.57 %	\$ 13,330	\$	\$ 258	\$ 13,588
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs	27	%	3.70 %	35,478		151	35,629
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains	32	%	3.13 %	244,259		19,642	263,901
310	Power Generating Equipment	17	%	5.88 %	19,814		1,827	21,641
311	Pumping Equipment	17	%	5.88 %	216,379		994	217,373
320	Water Treatment Equipment	17	%	5.88 %	3,244		157	3,401
330	Distribution Reservoirs & Standpipes	33	%	3.03 %	12,191		960	13,151
331	Trans. & Dist. Mains	33	%	3.03 %	40,117		3,018	43,135
333	Services		%	%				
334	Meter & Meter Installations	17	%	5.88 %	40,906		4,859	45,765
335	Hydrants	40	%	2.50 %	13,400		1,642	15,042
336	Backflow Prevention Devices		%	%				
339	Other Plant and Miscellaneous Equipment	20	%	5.00 %	3,167		137	3,304
340	Office Furniture and Equipment	6	%	16.67 %	1,629		1,954	3,583
341	Transportation Equipment		%	%				
342	Stores Equipment		%	%				
343	Tools, Shop and Garage Equipment		%	%				
344	Laboratory Equipment		%	%				
345	Power Operated Equipment		%	%				
346	Communication Equipment		%	%				
347	Miscellaneous Equipment	15	%	6.67 %	648			648
348	Other Tangible Plant	10	%	10.00 %	221		31	252
	Totals				\$ 644,783	\$	\$ 35,630	\$ 680,413 *

* This amount should tie to Sheet F-5.

UTILITY NAME: MOUNTAIN LAKE COOP.

YEAR OF REPORT
DECEMBER 31, 2011

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ _____
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	_____
604	Employee Pensions and Benefits	_____
610	Purchased Water	_____
615	Purchased Power	35,484
616	Fuel for Power Production	1,338
618	Chemicals	6,397
620	Materials and Supplies	8,375
630	Contractual Services:	
	Billing	_____
	Professional	_____
	Testing	1,059
	Other	86,955
640	Rents	_____
650	Transportation Expense	_____
655	Insurance Expense	6,536
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	_____
670	Bad Debt Expense	_____
675	Miscellaneous Expenses	2,334
	Total Water Operation And Maintenance Expense	\$ 148,478

* This amount should tie to Sheet F-3.

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	119	119	297.5
1 1/2"	D,T	5.0	10	10	50
General Service					
5/8"	D	1.0	20	20	20
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	11	11	27.5
1 1/2"	D,T	5.0	1	1	5
2"	D,C,T	8.0	1	1	8
3"	D	15.0	2	2	30
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
6"	_____	_____	2	2	?
Unmetered Customers	_____	_____	_____	_____	_____
Other (Specify)	_____	_____	_____	_____	_____
** D = Displacement C = Compound T = Turbine			Total	166	166

UTILITY NAME:

MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

SYSTEM NAME:

PUMPING AND PURCHASED WATER STATISTICS

(a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January		4,035	324	3,711	3,528
February		4,084	277	3,807	3,763
March		4,726	324	4,402	4,314
April		5,978	308	5,670	5,459
May		4,290	348	3,942	3,724
June		4,001	352	3,649	3,540
July		4,972	321	4,651	4,400
August		3,764	240	3,524	3,418
September		3,684	303	3,381	3,280
October		3,755	151	3,604	3,490
November		4,050	166	3,884	3,800
December		3,862	110	3,752	3,691
Total for Year		51,201	3,224	47,977	46,407

If water is purchased for resale, indicate the following:

Vendor _____

Point of delivery _____

If water is sold to other water utilities for redistribution, list names of such utilities below:

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
COATED STEEL	2"	6,400			6,400
" "	4"	2,800			2,800
" "	6"	28,000			28,000
" "	8"	3,300			3,300
" "	10"	2,400			2,400
PVC	4"	3,100			3,100
"	6"	7,900			7,900
"	8"	5,200			5,200
"	10"	4,300			4,300

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

SYSTEM NAME: _____

WELLS AND WELL PUMPS

(a)	NORTH WELL #1 (b)	SOUTH WELL #2 (c)	(d)	(e)
Year Constructed _____	1950/1973	1950	_____	_____
Types of Well Construction and Casing _____	STEEL	STEEL	_____	_____
Depth of Wells _____	796'	850'	_____	_____
Diameters of Wells _____	14"	12"	_____	_____
Pump - GPM _____	800	800	_____	_____
Motor - HP _____	40	50	_____	_____
Motor Type * _____	CENT. TURBINE	CENT. TURBINE	_____	_____
Yields of Wells in GPD _____	115,200	115,200	_____	_____
Auxiliary Power _____	N/A	GENERATOR	_____	_____

* Submersible, centrifugal, etc.

RESERVOIRS

(a)	TANK #1 (b)	TANK #2 (c)	(d)	(e)
Description (steel, concrete) _____	STEEL	STEEL	_____	_____
Capacity of Tank _____	28,000	28,000	_____	_____
Ground or Elevated _____	GROUND	GROUND	_____	_____

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
Motors	EAST	WEST	_____	_____
Manufacturer _____	US MOTOR	ITT/GOULDS	_____	_____
Type _____	VARIABLE TORQUE	VARIABLE SPEED	_____	_____
Rated Horsepower _____	75	3 @ 25 HP	_____	_____
Pumps	US MOTOR	TRIPLEX - GOULDS	_____	_____
Manufacturer _____	US MOTOR	GOULDS	_____	_____
Type _____	ADJUST. SPEED	VARIABLE SPEED	_____	_____
Capacity in GPM _____	750 @ 98#	3x 275 GPM @ 98 P.S.I.	_____	_____
Average Number of Hours Operated Per Day _____	12	24	_____	_____
Auxiliary Power _____	N/A	GENERATOR	_____	_____

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 31, 2011

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day	<u>AVG. 115,900</u>	_____	_____
Type of Source	<u>GROUND</u>	_____	_____

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type	<u>N/A</u>	_____	_____
Make	<u>N/A</u>	_____	_____
Permitted Capacity (GPD)	<u>4,608,000</u>	_____	_____
High service pumping Gallons per minute	<u>2,400</u>	_____	_____
Reverse Osmosis	<u>N/A</u>	_____	_____
Lime Treatment Unit Rating	<u>N/A</u>	_____	_____
Filtration Pressure Sq. Ft.	<u>N/A</u>	_____	_____
Gravity GPD/Sq.Ft.	<u>N/A</u>	_____	_____
Disinfection Chlorinator	<u>WALLACE + TIERNAN + REGAL EQUIPT.</u>	_____	_____
Ozone	<u>N/A</u>	_____	_____
Other	<u>POLYORTHOPHOSPHATE</u>	_____	_____
Auxiliary Power	<u>GENERATOR</u>	_____	_____

UTILITY NAME: MOUNTAIN LAKE CORP.
 SYSTEM NAME: _____

YEAR OF REPORT
 DECEMBER 31, 2011

GENERAL WATER SYSTEM INFORMATION

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

1. Present ERC's * the system can efficiently serve. $14,335,500 / 365 = 39,275 / 350 = 112$
2. Maximum number of ERCs * which can be served. 13,166
3. Present system connection capacity (in ERCs *) using existing lines. $4,608,000 / 350 = 13,166$
4. Future connection capacity (in ERCs *) upon service area buildout. N/A
5. Estimated annual increase in ERCs *. 3 PER MAX.
6. Is the utility required to have fire flow capacity? NO
 If so, how much capacity is required? _____
7. Attach a description of the fire fighting facilities. 46 HYDRANTS 2 STORAGE TANKS
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? N/A
10. If the present system does not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____
11. Department of Environmental Protection ID # 6531226
12. Water Management District Consumptive Use Permit # SWFWMD 20000143.015
 - 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 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 SFR customers for the same period and divide the result by 365 days.
 (b) If no historical flow data are available use:
 ERC = (Total SFR gallons sold (omit 000)/365 days/350 gallons per day).

**WASTEWATER
OPERATING
SECTION**

N/A

UTILITY NAME: MOUNTAIN LAKE CORP.

YEAR OF REPORT
DECEMBER 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 in Rule 25-30.115 (1), Florida Administrative Code.
- YES NO 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.
- YES NO 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.
- YES NO 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents.

Items Certified

1. 2. 3. 4. John R. DeLoach
(signature of Chief Executive Officer of the utility)
Date: 4/25/12

1. 2. 3. 4. Robert H. Martin TREASURER
(signature of Chief Financial Officer of the utility)
Date: 4/25/12

* 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.

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue**

Water Operations

Class C

Company: *MOUNTAIN LAKE CORP.*

For the Year Ended December 31, *2011*

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. F-3	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ <u>78,087</u>	\$ <u>78,087</u>	\$ <u>- 0 -</u>
Commercial	<u>70,436</u>	<u>70,436</u>	<u>- 0 -</u>
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	_____	_____	_____
Total Water Operating Revenue	\$ <u>148,523</u>	\$ <u>148,523</u>	\$ <u>- 0 -</u>
LESS: Expense for Purchased Water from FPSC-Regulated Utility	_____	_____	_____
Net Water Operating Revenues	\$ <u>148,523</u>	\$ <u>148,523</u>	\$ <u>- 0 -</u>

Explanations:

Instructions:

For the current year, reconcile the gross water revenues reported on Schedule F-3 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).