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OMB No. 1545-0130

**Schedule K-1  
(Form 1120S)**Department of the Treasury  
Internal Revenue Service**2011**For calendar year 2011, or tax  
year beginning \_\_\_\_\_, 2011  
ending \_\_\_\_\_, 20\_\_\_\_**Shareholder's Share of Income, Deductions,  
Credits, etc.**

▶ See back of form and separate instructions.

☐ Final K-1☐ Amended K-1**Part III Shareholder's Share of Current Year Income,  
Deductions, Credits, and Other Items**

|    |                                      |    |                                     |
|----|--------------------------------------|----|-------------------------------------|
| 1  | Ordinary business income (loss)      | 13 | Credits                             |
|    | -3,248                               |    |                                     |
| 2  | Net rental real estate income (loss) |    |                                     |
| 3  | Other net rental income (loss)       |    |                                     |
| 4  | Interest income                      |    |                                     |
| 5a | Ordinary dividends                   |    |                                     |
| 5b | Qualified dividends                  | 14 | Foreign transactions                |
| 6  | Royalties                            |    |                                     |
| 7  | Net short-term capital gain (loss)   |    |                                     |
| 8a | Net long-term capital gain (loss)    |    |                                     |
| 8b | Collectibles (28%) gain (loss)       |    |                                     |
| 8c | Unrecaptured section 1250 gain       |    |                                     |
| 9  | Net section 1231 gain (loss)         |    |                                     |
| 10 | Other income (loss)                  | 15 | Alternative minimum tax (AMT) items |
|    |                                      | A  | 78                                  |
|    |                                      |    |                                     |
|    |                                      |    |                                     |
|    |                                      |    |                                     |
|    |                                      |    |                                     |
| 11 | Section 179 deduction                | 16 | Items affecting shareholder basis   |
| 12 | Other deductions                     |    |                                     |
|    |                                      |    |                                     |
|    |                                      |    |                                     |
|    |                                      |    |                                     |
|    |                                      | 17 | Other information                   |
|    |                                      |    |                                     |
|    |                                      |    |                                     |
|    |                                      |    |                                     |

\* See attached statement for additional information.

**Part I Information About the Corporation****A** Corporation's employer identification number

26-3839121

**B** Corporation's name, address, city, state, and ZIP code

Pine Harbour Water Utilities LLC

101 Satellite Court

Leesburg

FL

34748

**C** IRS Center where corporation filed return

Ogden, UT 84201-0013

**Part II Information About the Shareholder****D** Shareholder's identifying number

Shareholder: 2

334-50-8852

**E** Shareholder's name, address, city, state, and ZIP code

Madeline J Lipsky

PO Box 447

Fruitland Park, FL 34741

**F** Shareholder's percentage of stock

ownership for tax year . . . . . 33.333333%

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