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ANNUAL REPORT OF NATURAL GAS UTILITIES

INDIANTOWN GAS COMPANY

P O BOX 8, INDIANTOWN, FL 34956

Florida Public Service Commission

03/16/28 11:16:28

TO THE

FLORIDA PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2007

Officer or other person to whom correspondence should be addressed concerning this report			
Name	Melissa Powers, CFO		
Address	P.O. Box 8	Indiantown,	FL 34956
Telephone No.	(772)597-2268		PSC/ECR 020-G (10/03)

ANNUAL REPORT OF NATURAL GAS UTILITIES

IDENTIFICATION

01 Exact Legal Name of Respondent Indiantown Gas Company	04 Year of Report 2007
03 Previous Name and Date of Change (if name changed during year)	
04 Address of Principal Office at End of Year (Street, City, State, Zip Code) P O Box 8, Indiantown, FL 34956	
05 Name of Contact Person Melissa Powers	06 Title of Contact Person Chief Financial Officer
07 Address of Contact Person (Street, City, State, Zip Code) P O Box 8, Indiantown, FL 34956	
08 Telephone of Contact Person, Including Area Code (561)597-2268	09 Date of Report (Mo, Da, Yr) April 30, 2008

ATTESTATION

I certify that I am the responsible accounting officer of

Indiantown Gas Company

that I have examined the following report; that to the best of my knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2007 to December 31, 2007, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in S. 775.082 and S. 775.083.

5-28-08
Date

Melissa M. Powers
Signature

Melissa M. Powers
Name

Chief Financial Officer
Title

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CONTROL OVER RESPONDENT

- | | |
|--|---|
| <p>1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or</p> | <p>organization. If control was held by a trustee(s), state name of trustee(s).</p> <p>2. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed provided the fiscal years for both the 10-K report and this report are compatible.</p> |
|--|---|

Timer Powers Revokable Trust - 33 % Equity established for estate planning purposes.

Colette Powers Granfield, Trustee

Beneficiaries:

- Brian J. Powers
- Kevin P. Powers
- David R. Powers
- Marybeth P. Batchelor

CORPORATIONS CONTROLLED BY RESPONDENT

- | | |
|--|--|
| <p>1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.</p> <p>2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.</p> | <p>3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.</p> <p>4. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.</p> |
|--|--|

DEFINITIONS

- | | |
|---|--|
| <p>1. See the Uniform System of Accounts for a definition of control.</p> <p>2. Direct control is that which is exercised without interposition of an intermediary.</p> <p>3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.</p> <p>4. Joint control is that in which neither interest can effectively</p> | <p>control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.</p> |
|---|--|

Company Controlled	Kind of Business	Percent Voting Stock Owned	Footnote Ref.
(a)	(b)	(c)	(d)
None			

Name of Respondent: Indiantown Gas Company

For the Year Ended

Dec. 31, 2007

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policymaking functions.
 2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and date the change in incumbency was made.

Title (a)	Name of Officer (b)	Salary for Year (c)
President	Brian J. Powers	\$108,150

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a) abbreviated titles of the directors who are officers of the respondent.
 2. Designate members of the Executive Committee by an asterisk and the Chairman of the Executive Committee by a double asterisk.

Name (and Title) of Director (a)	Principal Business Address (b)	No. of Directors Meetings During Yr. (c)	Fees During Year (d)
Colette M. Powers	P.O. Box 8 Indiantown, FL 34956	1	\$0
Brian J. Powers**	P.O. Box 8 Indiantown, FL 34956	1	\$0
Melissa M. Powers*	P O Box 8 Indiantown, FL 34956	1	\$0
Kevin Powers	P O Box 8 Indiantown, FL 34956	1	\$0
David Powers	P O Box 8 Indiantown, FL 34956	1	\$0
MaryBeth Batchelor	P O Box 8 Indiantown, FL 34956	1	\$0

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondents who, at the date of the latest closing of the stock book or compilation of the list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.) duration of the trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

vested with voting rights and give others important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.

4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement of circumstances whereby such security became

Name (Title) and Address of Security Holder (a)	VOTING SECURITIES			
	Number of votes as of (date):			
	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
TOTAL votes of all voting securities	124	124		
TOTAL number of security holders	5	5		
TOTAL votes of security holders listed below	124	124		
Colette Powers-Granfield, Exec. Of Trust 14555 SW Osceola St, Indiantown	42	42		
Brian J. Powers, President 14600 SW Osceola St., Indiantown Indiantown, FL 34956	64	64		
Kevin Powers, Shareholder 15350 SW Myrtle Dr, Indiantown	6	6		
David Powers, Shareholder 1494 Locks Rd, Stuart	6	6		
Mary Beth Batchelor 15300 SW Myrtle Dr, Indiantown	6	6		

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter "none" "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions.
2. Purchase or sale of an operating unit or system: Give brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required.

3. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased also the approximate number of customers added or lost and approximate annual revenues of each class of service.

4. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

5. State briefly the status of any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.

N/A

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	20-21	1,177,175	1,196,784
3	Construction Work in Progress (107)	20-21	5,509	9,594
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,182,684	1,206,378
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	20-21	-612,423	-663,515
6	Net Utility Plant (Enter Total of line 4 less 5)		570,261	542,864
7	Utility Plant Adjustments (116)	19		
8	Gas Stored (117.1, 117.2, 117.3, 117.4)	-		
9	OTHER PROPERTY AND INVESTMENTS			
10	Nonutility Property (121)	-	388,888	409,924
11	(Less) Accum. Prov. for Depr. and Amort. (122)	-	-234,481	-248,017
12	Investments in Associated Companies (123)	-		
13	Investment in Subsidiary Companies (123.1)	-		
14	Other Investments (124)	-		
15	Special Funds (125-128)	-		
16	TOTAL Other Property and Investments (Total of lines 10 thro		154,407	161,907
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)	-	58,557	85,453
19	Special Deposits (132-134)	-		
20	Working Funds (135)	-		
21	Temporary Cash Investments (136)	-		
22	Notes Receivable (141)	-	45,000	45,000
23	Customer Accounts Receivable (142)	-	38,278	40,189
24	Other Accounts Receivable (143)	-	147,499	152,651
25	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	-		
26	Notes Receivable from Associated Companies (145)	-		
27	Accounts Receivable from Assoc. Companies (146)	-		
28	Fuel Stock (151)	-		
29	Fuel Stock Expense Undistributed (152)	-		
30	Residuals (Elec) and Extracted Products (Gas) (153)	-		
31	Plant Material and Operating Supplies (154)	-	4,297	5,498
32	Merchandise (155)	-	49,708	80,484
33	Other Material and Supplies (156)	-		
34	Stores Expenses Undistributed (163)	-		
35	Gas Stored Undgrd. & Liq. Nat. Gas Stored (164.1-164.3)	-		
36	Prepayments (165)	32	1,384	1,384
37	Advances for Gas (166-167)	-		
38	Interest and Dividends Receivable (171)	-		
39	Rents Receivable (172)	-		
40	Accrued Utility Revenues (173)	-		
41	Miscellaneous Current and Accrued Assets (174)	-	-11,672	-16,889
42	TOTAL Current and Accrued Assets (Enter Total of lines 18 th		333,051	393,769
43	DEFERRED DEBITS			
44	Unamortized Debt Expense (181)	-		
45	Extraordinary Property Losses (182.1)	32		
46	Unrecovered Plant and Regulatory Study Costs (182.2)	32		
47	Other Regulatory Assets (182.3)	33		-5,218
48	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
49	Clearing Accounts (184)	-		
50	Temporary Facilities (185)	-		
51	Miscellaneous Deferred Debits (186)	34	17,958	0
52	Def. Losses from Disposition of Utility Plant. (187)	-		
53	Research, Devel. and Demonstration Expend. (188)	-		
54	Unamortized Loss on Recquired Debt (189)	-		
55	Accumulated Deferred Income Taxes (190)	35		
56	Unrecovered Purchased Gas Costs (191)	-		
57	TOTAL Deferred Debits (Enter Total of lines 44 through 56)		17,958	-5,217
58	TOTAL Assets and other Debits (Enter Total of lines 6, 7, 8, 1		1,075,678	1,093,323

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	^Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock (201, 202, 203, 205, 206, 207)	-	25,009	25,009
3	Preferred Stock Issued (204)	-		
4	Other Paid-In Capital (208-211) & Accounts 212, 213, 214	-		
5	Retained Earnings (215, 215.1, 216)	15-16	376,428	352,596
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	15-16		
7	(Less) Reacquired Capital Stock (217)	-		
8	TOTAL Proprietary Capital (Enter Total of lines 2 through 7)		401,437	377,605
9	LONG-TERM DEBT			
10	Bonds (221)	37		
11	(Less) Reacquired Bonds (222)	37		
12	Advances from Associated Companies (223)	37		
13	Other Long-Term Debt (224)	37	525,119	497,853
14	Unamortized Premium on Long-Term Debt (225)	38		
15	(Less) Unamortized Discount on Long-Term Debt-Dr. (226)	38		
16	TOTAL Long-Term Debt (Enter Total of lines 10 through 15)		525,119	497,853
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)	-		
19	Accumulated Provision for Property Insurance (228.1)	-		
20	Accumulated Provision for Injuries and Damages (228.2)	-		
21	Accumulated Provision for Pensions and Benefits (228.3)	-		
22	Accumulated Miscellaneous Operating Provisions (228.4)	-		
23	Accumulated Provision for Rate Refunds (229)	-		
24	TOTAL Other Noncurrent Liabilities (Enter Total of lines 18 through 23)			
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)	-		
27	Accounts Payable (232)	-	100,324	152,108
28	Notes Payable to Associated Companies (233)	-		
29	Accounts Payable to Associated Companies (234)	-		
30	Customer Deposits (235)	-	44,211	42,443
31	Taxes Accrued (236)	41	6,846	7,806
32	Interest Accrued (237)	-	-138	-375
33	Dividends Declared (238)	-		
34	Matured Long-Term Debt (239)	-		
35	Matured Interest (240)	-		
36	Tax Collections Payable (241)	-		
37	Miscellaneous Current and Accrued Liabilities (242)	43	-5,004	13,000
38	Obligations Under Capital Leases-Current (243)	-		
39				
40	TOTAL Current and Accrued Liabilities (Enter Total of lines 26 through 38)		146,239	214,982
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)	-		
43	Other Deferred Credits (253)	43		
44	Other Regulatory Liabilities (254)	45	2,883	2,883
45	Accumulated Deferred Investment Tax Credits (255)	42		
46	Deferred Gains from Disposition of Utility Plant (256)	-		
47	Unamortized Gain on Reacquired Debt (257)	39		
48	Accumulated Deferred Income Taxes (281-283)	44		
49	TOTAL Deferred Credits (Enter Total of lines 42 through 48)		2,883	2,883
50				
51	TOTAL Liabilities and Other Credits (Enter Total of lines 8, 16, 24, 40 and 49)		1,075,678	1,093,323
52				

Dec. 31, 2007

STATEMENT OF INCOME

1. Use page 11 for important notes regarding the state of income or any account thereof.

2. Give concise explanations on page 11 concerning significant amounts of any refunds made or received during the year.

3. Enter on page 11 a concise explanation of only those changes in accounting methods made during the year.

which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

4. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

Line No.	Account (a)	Ref. Page No. (b)	Total Current Year (c)	Total Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	26	526,324	508,715
3	Operating Expenses			
4	Operation Expenses (401)	27-29	383,550	364,228
5	Maintenance Expenses (402)	27-29	20,688	31,401
6	Depreciation Expense (403)	15-16	53,243	52,588
7	Amort. & Depl. of Utility Plant (404-405)			
8	Amort. of Utility Plant Acq. Adj. (406)			
9	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)	-		
10	Amort. of Conversion Expenses (407.2)	-		
11	Regulatory Debits (407.3)	-		
12	(Less) Regulatory Credits (407.4)	-		
13	Taxes Other Than Income Taxes (408.1)	23	23,639	23,665
14	Income Taxes - Federal (409.1)			
15	- Other (409.1)			
16	Provision for Deferred Inc. Taxes (410.1)	24		
17	(Less) Provision for Deferred Income Taxes - Cr. (411.1)	24		
18	Investment Tax Credit Adj. - Net (411.4)	23		
19	(Less) Gains from Disp. of Utility Plant (411.6)	-		
20	Losses from Disp. of Utility Plant (411.7)	-		
21	(Less) Gains from Disposition of Allowances (411.8)	-		
22	Losses from Disposition of Allowances (411.9)	-		
23	TOTAL Utility Operating Expenses (Total of lines 4 - 22)		481,120	471,882
24	Net Utility Operating Income (Total of line 2 less 23) (Carry forward to page 9, line 25)		45,204	36,832

Dec. 31, 2007

STATEMENT OF INCOME (Continued)

Line No.	Account (a)	Ref. Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 8)		\$45,204	\$36,832
26	Other Income and Deductions			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-		
	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-		
31	Revenues From Nonutility Operations (417)	-	865,711	1,159,681
32	(Less) Expenses of Nonutility Operations (417.1)	-	-891,960	-1,197,293
33	Nonoperating Rental Income (418)	-		
34	Equity in Earnings of Subsidiary Companies (418.1)	10		
35	Interest and Dividend Income (419)	-		
36	Allowance for Other Funds Used During Construction (419.1)	-		
37	Miscellaneous Nonoperating Income (421)	-		
38	Gain on Disposition of Property (421.1)	-		
39	TOTAL Other Income (Enter Total of lines 29 through 38)		-26,249	-37,612
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)	-		
42	Miscellaneous Amortization (425)	33		
43	Miscellaneous Income Deductions (426.1-426.5)	33		
44	TOTAL Other Income Deductions (Total of lines 41 through 43)			
45	Taxes Applic. to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)			
47	Income Taxes - Federal (409.2)			
48	Income Taxes - Other (409.2)			
49	Provision for Deferred Income Taxes (410.2)	24		
50	(Less) Provision for Deferred Income Taxes - Cr. (411.2)	24		
51	Investment Tax Credit Adj. - Net (411.5)	-		
52	(Less) Investment Tax Credits (420)	-		
53	TOTAL Taxes on Other Inc. and Ded. (Enter Total of 46 through 52)			
54	Net Other Income and Deductions (Enter Total of lines 39,44,53)		-26,249	-37,612
55	Interest Charges			
56	Interest on Long-Term Debt (427)	-	-43,528	-35,708
57	Amortization of Debt Disc. and Expense (428)	21		
58	Amortization of Loss on Recquired Debt (428.1)	-		
59	(Less) Amort. of Premium on Debt - Credit (429)	21		
60	(Less) Amortization of Gain on Recquired Debt - Credit (429.1)	-		
61	Interest on Debt to Assoc. Companies (430)	33		
62	Other Interest Expense (431)	33		
63	(Less) Allow. for Borrowed Funds Used During Const. - Cr. (432)	-		
64	Net Interest Charges (Total of lines 56 through 63)		-43,528	-35,708
65	Income Before Extraordinary Items (Enter Total of lines 25, 54 and 64)		-24,572	-73,320
66	Extraordinary Items			
67	Extraordinary Income (434)	-		29,830
68	(Less) Extraordinary Deductions (435)	-		
69	Net Extraordinary Items (Enter Total of line 67 less line 68)			
70	Income Taxes - Federal and Other (409.3)			
71	Extraordinary Items After Taxes (Enter Total of line 69 less line 70)			29,830
72	Net Income (Enter Total of lines 65 and 71)		-\$24,572	-\$43,490

Name of Respondent: Indiantown Gas Company

For the Year Ended

Dec. 31, 2007

STATEMENT OF RETAINED EARNINGS

1. Report all changes in appropriate retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.

2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).

3. State the purpose and amount for each reservation or appropriation of retained earnings.

4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.

5. Show dividends for each class and series of capital stock.

6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.

7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.

8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 11.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance - Beginning of Year		376,428
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439):		
4	Credit: Miscellaneous		2,545
5	Credit: voided checks		
6	Credit:		
7	Credit:		
8	Credit:		
9	TOTAL Credits to Retained Earnings (Account 439) (Enter Total of lines 4 through 8)		2,545
10	Debit: Miscellaneous		-1,757
11	Debit:		
12	Debit:		
13	Debit:		
14	Debit:		
15	TOTAL Debits to Retained Earnings (Account 439) (Enter Total of lines 10 through 14)		-1,757
16	Balance Transferred from Income (Account 433 less Account 418.1)		-24,620
17	Appropriations of Retained Earnings (Account 436)		
18			
19			
20			
21	TOTAL Appropriations of Retained Earnings (Account 436)		
22	(Enter Total of lines 18 through 20)		
23	Dividends Declared - Preferred Stock (Account 437)		
24			
25			
26			
27			
28	TOTAL Dividends Declared - Preferred Stock (Account 437)		
29	(Enter Total of lines 24 through 27)		
30	Dividends Declared - Common Stock (Account 438)		
31			
32			
33			
34			
35	TOTAL Dividends Declared - Common Stock (Account 438)		
36	(Enter Total of lines 31 through 34)		
37	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		
38	Balance - End of Year (Enter Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		352,596

NOTES TO THE FINANCIAL STATEMENTS ON A CONSOLIDATED BASIS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Changes in Financial Position, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and

- plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 8-10, such notes may be attached hereto.

None

Name of Respondent: Indiantown Gas Company

For the Year Ended

Dec. 31, 2007

**SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION**

Line No.	Item (a)	Total (b)	Gas (c)
1	UTILITY PLANT		
2	In Service		
3	101 Plant in Service (Classified)	1,196,784	1,196,784
4	101.1 Property Under Capital Leases		
5	102 Plant Purchased or Sold		
6	106 Completed Construction not Classified		
7	103 Experimental Plant Unclassified		
8	104 Leased to Others		
9	105 Held for Future Use		
10	114 Acquisition Adjustments		
11	TOTAL Utility Plant (Enter Total of lines 3 through 10)	1,196,784	1,196,784
12	107 Construction Work in Progress	9,594	9,594
13	Accum. Prov. for Depr., Amort., & Depl.	-663,515	-663,515
14	Net Utility Plant (Enter total of lines 11 plus 12 less line 13)	542863.79	542,864
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	-663,515	-663,515
18	111 Amort. and Depl. of Producing Nat. Gas Land & Land Rights		
19	111 Amort. of Underground Storage Land and Land Rights		
20	119 Amort. of Other Utility Plant		
21	TOTAL in Service (Enter Total of lines 17 through 20)	-663,515	-663,515
22	Leased to Others		
23	108 Depreciation		
24	111 Amortization and Depletion		
25	TOTAL Leased to Others (Enter Total of lines 23 and 24)		
26	Held for Future Use		
27	108 Depreciation		
28	111 Amortization		
29	TOTAL Held for Future Use (Enter. Tot. of lines 27 and 28)		
30	111 Abandonment of Leases (Natural Gas)		
31	115 Amort. of Plant Acquisition Adjustment		
32	TOTAL Acc. Provisions (Should agree with line 14 above) (Enter Total of lines 21, 25, 29, 30, and 31)	-663,515	-663,515

Annual Status Report Analysis of Plant in Service Accounts

Company: **Indiantown Gas Company**
For the Year Ended: **Dec. 31, 2007**

Page 1 of 2

Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
Depreciable assets. *This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.									
DISTRIBUTION PLANT									
376.01	Mains - Plastic	3.3	183,879	1,671					185,551
376.06	Mains - Steel	4.2	249,316						249,316
378	Meas. & Reg. Station Equip	3.4	47,982						47,982
380.01	Services - Plastic	3.3	87,042	7,931	-52				94,921
380.02	Services - Steel	0	0						0
381	Meters	3.8	64,835						64,835
382	Meter Installations	2.6	13,787	1,088					14,875
383	House Regulators	3	19,104						19,104
384	House Reg Installation	0	-0						-0
385	Indus Meas & Reg Station Equip	3.5	98,378						98,378
303	Misc Intangible Property	0	0						0
TOTAL DIST PLANT			764,323	10,690	-52	0	0	0	774,961
GENERAL PLANT									
389	Land & Rights	0	12,500						12,500
390	Structures & Improvements	2.5	171,895						171,895
391	Office Furn & Equip	0	0						0
391.2	Office Furniture	5	27,774						27,774
391.4	Computer Equip	12.9	30,468	3,791					34,258
392	Transportation Equip	14.8	93,510						93,510
394	Tools, Shop & Garage Equip	5.1	5,926						5,926
396	Power Operated Equip	6.6	35,794						35,794
397	Communications Equip	8.3	3,633						3,633
398N	Other Equipment	10	13,647						13,647
399	Computer Software	20	5,535	6,776					12,311
TOTAL GEN PLANT			400,681	10,567	0	0	0	0	411,248
TOTAL GAS PLANT			1,165,004	21,257	-52	0	0	0	1,186,209

Annual Status Report Analysis of Plant in Service Accounts

Company: **Indiantown Gas Company**
For the Year Ended: **Dec. 31, 2007**

Page 2 of 2

Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
(Continued)									
Capital Recovery Schedules:									
	Mains Replacement Recovery Account Established by 1997 Depreciation Study not incorporated in 1998 ASR	3 YR	12,171		-1,596				10,575
Total Account 101*			1,177,174	21,257	-1,647	0	0	0	1,196,784
Amortizable Assets:									
114	Acquisition Adjustment								
118	Other Utility Plant Other								
Total Utility Plant			1,177,174	21,257	-1,647	0	0	0	1,196,784

Note: * The total beginning and ending balances must agree to acct. 101, Plant in Service, Line 3, Page 12.

Annual Status Report Analysis of Entries in Accumulated Depreciation & Amortization

Company: **Indiantown Gas Company**
For the Year Ended: **Dec. 31, 2007**

Page 1 of 2

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
Amortizable General Plant Assets:										
<i>This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.</i>										
DISTRIBUTION PLANT										
376.11	Mains - Plastic	112,741	6,070							118,811
376.17	Mains - Steel	201,598	10,471							212,069
378.1	Meas. & Reg. Station Equip	4,414	1,631							6,045
380.11	Services - Plastic	29,799	2,883		-60					32,622
380.13	Services - Steel	0								0
381.2	Meters	15,776	2,464							18,240
382.1	Meter Installations	2,517	360							2,877
383.1	House Regulators	3,818	573							4,389
384.1	House Reg Installation	0								0
385.1	Indus Meas & Reg Station Equip	57,002	3,443							60,445
303.1	Misc Intangible Property	0								0
	TOTAL DIST PLANT	427,663	27,895	0	-60	0	0	0	0	455,498
GENERAL PLANT										
390.2	Structures & Improvements	35,145	4,297							39,442
391.1	Office Furn & Equip	0								0
391.1.1	Office Furn & Equip	9,026	1,389							10,415
391.1.2	Computer Equip	30,468	328							30,796
392.1	Transportation Equip	79,010	13,840							92,850
394.1	Tools, Shop & Garage Equip	3,147	302							3,449
396.1	Power Operated Equip	8,082	2,362							10,454
397.1	Communications Equip	2,637	302							2,939
398.1N	Misc Equipment	1,993	1,365							3,358
399.1	Computer Software	2,260	1,163							3,423
	TOTAL GEN PLANT	171,777	25,348	0	0	0	0	0	0	197,125
	TOTAL GAS PLANT	642,378	53,243	0	-60	0	0	0	0	652,623

Annual Status Report Analysis of Entries in Accumulated Depreciation & Amortization

Company: **Indiantown Gas Company**
For the Year Ended: **Dec. 31, 2007**

Page 2 of 2

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
(Continued)										
Capital Recovery Schedules: This schedule should identify each approved capital recovery schedule.										
	Mains Replacement Recovery Account Established by 1997 Depreciation Study	12,982			-1,596		-496			10,890
	Subtotal	12,982	0		-1,596	0	-496	0	0	10,890
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 12.										
	Subtotal									
	Grand Total	655,359	53,243	0	-1,656	0	-496	0	0	663,513

Note: * The grand total of beginning and ending balances must agree to Line 17, Page 12.

Name of Respondent : Indiantown Gas Company

For the Year Ended

Dec. 31, 2007

CONSTRUCTION WORK IN PROGRESS-GAS (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).

3. Minor projects (less than \$500,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	Steel Mains Replacement Project	\$9,594	\$10,000
2			
3			
4			
5			
6			
7			
9			
10			
11			
12			
13			
14			
15	TOTAL	\$9,594	\$10,000

CONSTRUCTION OVERHEADS-GAS

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.
 2. On page 30 furnish information concerning construction overheads.
 3. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 30 the accounting procedures employed

and the amounts of engineering, supervision, and administrative costs, etc. which are directly charged to construction.

4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc. which are first assigned to a blanket work order and then prorated to construction jobs.

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)	Total Cost of Construction to Which Overheads Were Charged (Exclusive of Overhead Charges) (c)
1	Not Applicable		
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12	TOTAL		

Name of Respondent: Indiantown Gas Company

For the Year Ended

Dec. 31, 2007

PREPAYMENTS (Account 165)

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Prepayment (a)	Balance at End of Year (In Dollars) (b)
1	Prepaid Insurance	
2	Prepaid Rents	
3	Prepaid Taxes	
4	Prepaid Interest	1,384
5	Gas Prepayments	
6	Miscellaneous Prepayments: Pensions	
7	TOTAL	1,384

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Not Applicable					
2						
3						
4						
5						
6						
7						
8						
9	TOTAL					

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
10	Not Applicable					
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21	TOTAL					

OTHER REGULATORY ASSETS (Account 182.3)

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includible in other amounts).

2. For regulatory assets being amortized, show period of amortization in column (a).

3. Minor items (amounts less than \$25,000) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amounts (e)	
1	N/A					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17	TOTAL					

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).

3. Minor items (amounts less than \$25,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debit (a)	Balance at Beginning of Year (b)	Debits (c)	Account Charged (d)	Amount (e)	Balance End of Year (f)
1	2002 Rate Case Expenses amortization - 4 years	\$13,125		928	\$13,125	\$0
2						
3						
4	Odorant Expense amortization - 3 years	\$0		874.1	\$0	\$0
5						
6						
7	Meter Changeout Expenses amortization - 4 years	\$4,832		878	\$4,832	\$0
8						
9						
10						
11						
12						
13	Misc. Work in Progress					
14	Deferred Regulatory Comm. Expenses (See Pages 61 - 62)					
15						
16	TOTAL	\$17,958	\$0		\$17,957	\$0

Name of Respondent: Indiantown Gas Company

For the Year Ended

Dec. 31, 2007

1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses.

2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or refunded.

3. Included in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares.

4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, give references to the Commission authorization for the different accounting and state the accounting method.

N/A

UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Accounts 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Recquired Debt, particulars (details) of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.

2. In column (c) show the principal amount of bonds or other long-term debt reacquired.

3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with

General Instruction 17 of the Uniform Systems of Accounts.

4. Show loss amounts by enclosing the figures in parentheses.

5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Recquired Debt, or credited to Account 429.1, Amortization of Gain on Recquired Debt-Credit.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Principal of Debt Reacquired (c)	Net Gain or Net Loss (d)	Balance at Beginning of Year (e)	Balance at End of Year (f)
1	N/A					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						

LONG-TERM DEBT (Accounts 221, 222, 223, and 224)

1. Report by balance sheet Account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form Filing, a specific reference to the report form (i.e. year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
 2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
 3. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
 4. For receiver's certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.
 5. In a supplemental statement, give explanatory particulars (details) for Accounts 223 and 224 of net changes

during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
 6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
 7. If the respondent has any long-term securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
 8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest in column (f). Explain in a footnote any difference between the total of column (f) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
 9. Give particulars (details) concerning any long-term debt authorized by a regulatory Commission but not yet issued.

Line No.	Class and Series of Obligation and Name of Stock Exchange (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Original Amount Issued (d)	INTEREST FOR YEAR		Total Amount Outstanding (g)
					Rate (in %) (e)	Amount (f)	
1							
2							
3	Seacoast Line of Credit			\$50,000		\$0	\$50,000
4	FBI -Consolidation Loan	12/03	11/08	\$210,000	7	\$9,270	\$125,661
5	FBI - Loan Credit Line Cons.	03/05	10/07	\$150,000	8.25	\$10,352	\$119,178
6	Ford Motor Credit	01/04	12/06	\$22,967	7.75	\$335	\$1,675
7	Stockholder Loan	10/06		\$69,000	7.5	\$0	\$6,800
8	FBI Loan	08/05	08/10	\$112,500	8.25	\$7,720	\$97,015
9	FBI Credit Line	03/06			8.25	\$8,129	\$87,725
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22	TOTAL			\$614,467		\$27,677	\$497,853

UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 161, 225, 226)

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, particulars (details) of expense, premium or discount applicable to each class and series of long-term debt.
 2. Show premium amounts by enclosing the figures in parentheses.
 3. In column (b) show the principal amount of bonds or other long-term debt originally issued.
 4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.

5. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.
 6. Identify separately indisposed amounts applicable to issues which were redeemed in prior years.
 7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt Issued (b)	Total Expense Premium or Discount (c)	Amortization Period		Balance at Beginning of Year (f)	Debits (Credits) During Year (g)	Balance at End of Year (h)
				Date From (d)	Date To (e)			
1	Not Applicable							
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								

Name of Respondent: Indiantown Gas Company For the Year Ended

Dec. 31, 2007

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)

1. Describe and report the amount of other current and accrued liabilities at the end of year. 2. Minor items (less than \$50,000) may be grouped under appropriate title.

Line No.	Item (a)	Balance at End of Year (b)
1	Deferred Regulatory Liabilities	
2	2002 Rate Case for Meter Changeout Program	
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13	TOTAL	\$2,883

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits. amortization.
 2. For any deferred credit being amortized, show the period of 3. Minor items (less than \$25,000) may be grouped classes.

Line No.	Description of Other Deferred Credit (a)	Balance Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Not Applicable					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13	TOTAL					

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts). 3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$50,000, whichever is less) may be grouped by classes.
 2. For regulatory liabilities being amortized, show period of amortization in column (a).

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance Beginning of Year (b)	Debits		Credits (d)	Balance End of Year (e)
			Contra Account (b)	Amount (c)		
1	Not Applicable					
2						
3						
4						
5						
6						
7						

Name of Respondent		Indiantown Gas Company								For the Year Ended	
										Dec. 31, 2005	
TAXES OTHER THAN INCOME TAXES (Account 408.1)											
	Name of Taxing Authority	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees	Environmental, Excise	Franchise	Other*	Total
1	U.S. Government				\$15,392						\$15,392
2	State of Florida										\$0
3	Martin County	\$5,589									\$5,589
4	FPSC						\$2,658				\$2,658
5											\$0
6											\$0
7											\$0
8											\$0
9											\$0
10											\$0
11											\$0
12											\$0
13											\$0
14											\$0
15	Less: Charged to Construction										\$0
16	TOTAL Taxes Charged During Year (Lines 1-15) to Account 408.1										\$23,639

Note: *List separately each item in excess of \$500.

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)								
Report below the information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustment to the account balance shown in column (f).								
Line No.	Account Subdivisions (a)	Balance Beginning of Year (b)	Amount Deferred for Year (c)	Allocations to Current Year's Income		Adjustment (f)	Balance End of Year (g)	Average Period of Allocation to Income (h)
				Acct. No. (d)	Amount (e)			
1	Gas Utility							
2	3%							
3	4%							
4	7%							
5	10%							
6								
7								
8								
9								
10	TOTAL	N/A						

Notes

ACCUMULATED DEFERRED INCOME TAXES (Accounts 281, 282, 283)

Line No.		Balance at Beginning of Year	Changes During Year				Adjustments				Balance at End of Year
			Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits		
							Account No.	Amount	Account No.	Amount	
2	ACCOUNT 281 - ACCELERATED AMORTIZATION PROPERTY										
3	Electric										
4	Gas										
5	Other										
6											
7	TOTAL ACCOUNT 281 (Lines 3 thru 6)										
8											
9	ACCOUNT 282 - OTHER PROPERTY										
10	Electric										
11	Gas										
12	Other										
13											
14	TOTAL ACCOUNT 282 (Lines 10 thru 13)										
15											
16	ACCOUNT 283 - OTHER										
17	Electric										
18	Gas										
19	Other										
20											
21	TOTAL ACCOUNT 283 - OTHER (Lines 17 thru 20)										
22											
23	ELECTRIC										
24	Federal Income Tax										
25	State Income Tax										
26											
27	TOTAL ELECTRIC (Lines 24 thru 26)										
28											
29	GAS										
30	Federal Income Tax										
31	State Income Tax										
32											
33	TOTAL GAS (Lines 30 thru 32)										
34											
35	OTHER										
36	Federal Income Tax										
37	State Income Tax										
38											
39	TOTAL OTHER (Lines 36 thru 38)										
40											
41	TOTAL (Total of lines 7, 14, 21 and Lines 27, 33, 39)										
42											

NOTES

Not Applicable

**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME
FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

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, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 9)	
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10		
11		
12		
13		
14		
15		
16		
17		
18	Income Recorded on Books Not Included in Return	
19		
20		
21		
22		
23		
24		
25		
26	Deductions on Return Not Charged Against Book Income	
27		
28		
29		
30		
31		
32		
33		
34	Federal Tax Net Income	
35	Show Computation of Tax:	
36		
37	Tax return has not been completed as of this date	
38	No significant fluctuations are expected	
39		
40		

GAS OPERATING REVENUES (Account 400)

1. Report below natural gas operating revenues for each prescribed account in total.
2. Natural gas means either natural gas unmixed or any mixture of natural and manufactured gas.
3. Report number of customers, columns (f) and (g), on the basis of meters, except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
4. Report quantities of natural gas sold in therms (14.73 psia at 60 F).
5. Report gas service revenues and therms sold by rate schedule.

Line No.	Title of Account (a)	OPERATING REVENUES		Therms of Natural Gas Sold		Avg. No. Natural Gas Customers per Month	
		Amount for Year (b)	Amount for Previous Year (c)	Current Year (d)	Previous Year (e)	Current Year	Previous Year (g)
1	GAS SERVICE REVENUES						
2	FIRM SALES SERVICE						
3	480 Residential						
4	481 Commercial						
5	481 Industrial						
6	481						
7	481						
8	481						
9	INTERRUPTIBLE SALES SERVICE						
10	481						
11	481						
12	FIRM TRANSPORTATION SERVICE						
13	489	496,102	478,695	614,065	5,948,450	680	677
14	489						
15	489						
16	INTERRUPTIBLE TRANSPORTATION SERVICE						
17	489						
18	489						
19	482 Other Sales to Public Authorities						
20	484 Flex Rate - Refund						
21	TOTAL Sales to Ultimate Consumers	496,102	478,695	614,065	5,948,450		
22	483 Sales for Resale						
23	Off-System Sales						
24	TOTAL Nat. Gas Service Revenues	496,102	478,695				
25	TOTAL Gas Service Revenues	496,102	478,695				
26	OTHER OPERATING REVENUES						
27	485 Intracompany Transfers						
28	487 Forfeited Discounts						
29	488 Misc. Service Revenues	6,570	8,097				
30	489 Rev. from Trans. of Gas of Others (not included in above rate schedules)						
31							
32	493 Rent from Gas Property						
33	494 Interdepartmental Rents						
34	495 Other Gas Revenues						
35	Initial Connection						
36	Reconnect for Cause						
37	Collection in lieu of disconnect						
38	Returned Check						
39	Other	23,652	17,932				
40	495.1 Overrecoveries Purchased Gas						
41	TOTAL Other Operating Revenues	30,222	26,029				
42	TOTAL Gas Operating Revenues	526,324	504,724				
43	(Less) 496 Provision for Rate Refunds						
44	TOTAL Gas Operating Revenues Net of Provision for Refunds	526,324	504,724				
45	Sales for Resale						
46	Other Sales to Public Authority						
47	Interdepartmental Sales						
48	TOTAL	526,324	504,724				

GAS OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnotes.

Line No.	Account	Amount for Current Year	Amount for Previous Year
1	1. PRODUCTION EXPENSES		
2	A. Manufactured Gas Production		
3	B. TOTAL Natural Gas Prod. and Gathering (Enter Total of Accts. 750 - 769)		
4	C. TOTAL Products Extraction (Enter Total of Accounts 770 through 791)		
5	D. TOTAL Exploration and Development (Enter Total of Accts. 795 through 799)		
6	E. Other Gas Supply Expenses		
7	Operation		
8	800 Natural Gas Well Head Purchases		
9	800.1 Natural Gas Well Head Purchases, Intracompany Transfers		
10	801 Natural Gas Field Line Purchases		
11	802 Natural Gas Gasoline Plant Outlet Purchases		
12	803 Natural Gas Transmission Line Purchases		
13	804 Natural Gas City Gate Purchases		
14	804.1 Liquefied Natural Gas Purchases		
15	805 Other Gas Purchases		
16	(Less) 805.1 Purchased Gas Cost Adjustments		
17	TOTAL Purchased Gas (Enter Total of Lines 8 to 16)		
18	806 Exchange Gas		
19	Purchased Gas Expenses		
20	807.1 Well Expenses--Purchased Gas		
21	807.2 Operation of Purchased Gas Measuring Stations		
22	807.3 Maintenance of Purchased Gas Measuring Stations		
23	807.4 Purchased Gas Calculations Expenses		
24	807.5 Other Purchased Gas Expenses		
25	TOTAL Purchased Gas Expenses (Enter Total of lines 20 through 24)		
26	808.1 Gas Withdrawn from Storage--Debit		
27	(Less) 808.2 Gas Delivered to Storage--Credit		
28	809.1 Withdrawals of Liquefied Natural Gas for Processing--Debit		
29	(Less) 809.2 Deliveries of Natural Gas for Processing--Credit		
30	Gas Used in Utility Operations--Credit		
31	810 Gas Used for Compressor Station Fuel--Credit		
32	811 Gas Used for Products Extraction--Credit		
33	812 Gas Used for Other Utility Operations--Credit		
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)		
35	813 Other Gas Supply Expenses		
36	TOTAL Other Gas Supp. Exp. (Total of Lines 17,18,25,26 through 29,34,35)		
37	TOTAL Production Expenses (Enter Total of Lines 2,3,4,5 and 36)		
38	2. NATURAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 839)		
40	B. TOTAL Other Storage Expenses (Enter Total of Accounts 840 through 843)		
41	C. TOTAL Liquefied Nat Gas Terminaling & Processing Expenses (Enter Total of Accounts 844.1 through 847.8)		
42	TOTAL Natural Gas Storage (Enter Total of lines 39, 40, and 41)		
43	3. TRANSMISSION EXPENSES		
44	TOTAL Transmission Expenses (Enter Total of Accounts 850 through 867)		
45			
46			

Dec. 31, 2007

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
47	4. DISTRIBUTION EXPENSES		
48	Operation		
49	870 Operation Supervision and Engineering		
50	871 Distribution Load Dispatching		
51	872 Compressor Station Labor and Expenses		
52	873 Compressor Station Fuel and Power		
53	874 Mains and Services Expenses	2,958	5,795
54	875 Measuring and Regulating Station Expenses--General	336	301
55	876 Measuring and Regulating Station Expenses--Industrial	1,802	90
56	877 Measuring and Regulating Station Expenses--City Gate Check Sta.		
57	878 Meter and House Regulator Expenses	5,965	5,779
58	879 Customer Installations Expenses		
59	880 Other Expenses	102,325	51,054
60	881 Rents		
61	TOTAL Operation (Enter Total of lines 49 through 60)	113,385	63,019
62	Maintenance		
63	885 Maintenance Supervision and Engineering		
64	886 Maintenance of Structures and Improvements		
65	887 Maintenance of Mains	2,054	1,675
66	888 Maintenance of Compressor Station Equipment		
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General		
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial		
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Sta.		
70	892 Maintenance of Services	183	2,910
71	893 Maintenance of Meters and House Regulators		
72	894 Maintenance of Other Equipment		
73	TOTAL Maintenance (Enter Total of Lines 63 through 72)	2,237	4,585
74	TOTAL Distribution Expenses (Enter Total of Lines 61 and 73)	115,622	67,603
75	5. CUSTOMER ACCOUNTS EXPENSES		
76	Operation		
77	901 Supervision		
78	902 Meter Reading Expenses	5,504	4,574
79	903 Customer Records and Collection Expenses	7,271	12,350
80	904 Uncollectible Accounts		1,320
81	905 Miscellaneous Customer Accounts Expenses	2,886	13,705
82	TOTAL Customer Accounts Expenses (Enter Total of Lines 77 through 81)	15,661	31,949
83	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
84	Operation		
85	907 Supervision		
86	908 Customer Assistance Expenses		
87	909 Informational and Instructional Expenses		
88	910 Miscellaneous Customer Service and Informational Expenses	224	1,122
89	TOTAL Customer Service and Informational Expenses (Enter Total of Lines 85 through 88)	224	1,122
90	7. SALES EXPENSES		
91	Operation		
92	911 Supervision		
93	912 Demonstrating and Selling Expenses		
94	913 Advertising Expenses		
95	916 Miscellaneous Sales Expenses		
96	TOTAL Sales Expenses (Enter Total of lines 92 through 95)		
97			

CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than \$25,000, including payments for legislative services, except those which should be reported in Account 426.4 Expenditures for Certain Civic, Political and Related Activities.

(a) Name and address of person or organization rendering services,
 (b) description of services received during year and project or case to which services relate,
 (c) basis of charges,
 (d) total charges for the year, detailing utility department and account charged.

2. For any services which are of a continuing nature, give the date and term of contract and date of Commission authorization, if contract received Commission approval.
 3. Designate with an asterisk associated companies.

	Description (a)	Amount (b)
1		
2	None reaching threshold reporting amount.	
3		
4		
5		
6		
7		

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given for the respective income deduction and interest charges accounts. Provide a subheading for each account and total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charges, the total of amortization charged for the year, and the period of amortization.

(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2 Life Insurance; 426.3 Penalties; 426.4, Expenditures for certain civic, political and related activities; and 426.5, Other Deductions of the Uniform System of Accounts. Amounts of less than \$25,000 may be grouped by classes within the above accounts.

(c) Other Interest Expense (Account 431) - Report particulars including the amount and interest rate for each other interest charges incurred during the year.

	Item	Amount
1		
2	Not Applicable	
3		
4		
5		
6		
7		

**Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return**

Company: **Indiantown Gas Company**

For the Year Ended: **Dec. 31, 2007**

For the current year, reconcile the gross operating revenues as reported on Page 26 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Gross Operating Revenues per Page 26	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Intrastate Gross Operating Revenues per RAF Return	Difference (d) - (e)
1	Total Sales to Ultimate Customers (480-482, 484)	\$496,102			508,072	\$ (11,969)
2	Sales for Resale (483)					
3	Total Natural Gas Service Revenues	\$496,102			\$508,072	\$ (11,969)
4	Total Other Operating Revenues (485-495)	\$30,222			30,203	\$ 18
5	Total Gas Operating Revenues	\$526,324			\$538,275	\$ (11,951)
6	Provision for Rate Refunds (496)					
7	Other (Specify)					
8						
9						
10	Total Gross Operating Revenues	\$526,324			\$538,275	\$ (11,951)

Notes:

A revised bill for one of our large industrial customers was made subsequent to filing of June 2007 RAF. This revised bill reduced gross operating revenues by the amount shown

CORPORATE STRUCTURE

Company: *Indiantown Gas Company*

For the Year Ended: **Dec. 31, 2007**

Provide an updated organizational chart showing all affiliated companies, partnerships, e

Effective
Date

No Affiliates

SUMMARY OF AFFILIATED TRANSFERS AND COST ALLOCATIONS

Company: *Indiantown Gas Company*

For the Year Ended: Dec. 31, 2007

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

- (a) Enter name of affiliate.
- (b) Give description of type of service, or name the product involved.
- (c) Enter contract or agreement effective dates.
- (d) Enter the letter "p" if the service or product is purchased by the Respondent; "s" if the service or product is sold by the Respondent.
- (e) Enter utility account number in which charges are recorded.
- (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	Total Charge for Year		Dollar Amount (f)
			"p" or "s" (d)	Account Number (e)	
Not Applicable					

NEW OR AMENDED CONTRACTS WITH AFFILIATED COMPANIES

COMPANY: *Indiantown Gas Company*
For the Year Ended: *Dec. 31, 2007*

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company (a)	Synopsis of Contract (b)
Not Applicable	

INDIVIDUAL AFFILIATED TRANSACTIONS IN EXCESS OF \$25,000

Provide information regarding individual affiliated transactions in excess of \$25,000. Recurring monthly affiliated transactions which exceed \$25,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.

Name of Affiliate (a)	Description of Transaction (b)	Dollar Amount (c)
	<i>Not Applicable</i>	

ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES

Company: **Indiantown Gas Company**
 For the Year Ended: **Dec. 31, 2007**

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
Purchases from Affiliates:							
Not Applicable							
						\$	
Total							
Sales to Affiliates:							
						Sales Price	
						\$	
Total							

EMPLOYEE TRANSFERS

List employees earning more than \$30,000 annually transferred to/from the utility to/from an affiliate company.

Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
Not Applicable				