

OFFICIAL COPY
DIVISION OF
WATER AND SEWER
WATER AND/OR WASTEWATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF

WS120-02-AR
Indiantown Company, Inc.
P. O. Box 397
Indiantown, FL 34956-0397

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2002

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
03 MAY -5 AM 8:00
ECONOMIC REGULATION

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EXECUTIVE SUMMARY

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2001

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the the financial statement of the utility.

YES	NO
<input checked="" type="checkbox"/>	<input type="checkbox"/>

4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents.

Items Certified

1.	2.	3.	4.
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



(Signature of Chief Executive Officer of the utility) *

1.	2.	3.	4.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Signature of Chief Financial Officer of the utility) *

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

NOTICE:

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

ANNUAL REPORT OF

YEAR OF REPORT
December 31, 2002

Indiantown Company, Inc.
(Exact Name of Utility)

County: Martin

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

P. O. Box 397
Indiantown, Florida 34956-0397

Telephone: 772 597 3646

E Mail Address: mikea@jstelecom.net

WEB Site:

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

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

Mike Abramson
P. O. Box 397
Indiantown, Fl. 34956-0397

Telephone: 772 597 3646

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

15851 SW Farms Rd
P. O. Box 397
Indiantown, Fl. 34956

Telephone: 772 597 3646

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

Bono, Chazotte & Dalle Molle PA
Certified Public Accountants

Date of original organization of the utility: May 14 1952

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

Individual Partnership Sub S Corporation 1120 Corporation

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

	Name	Percent Ownership
1.	Postco, Inc.	100%
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

COMPANY PROFILE

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

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

- A. Brief company history
Incorporated in 1952 Indiantown Company, Inc. purchased the Indiantown development company's holdings in 1953. In 1998 Indiantown Company, Inc. changed its name to CFC Parent, Inc. and transferred the water system, wastewater system and refuse assets and liabilities to a newly formed corporation, ICO Enterprises Inc. which changed its name in 1998 to Indiantown Company, Inc.
- B. Public services rendered
Indiantown Company, Inc. presently provides water supply and treated wastewater disposal service to the residents of Indiantown, Florida
- C. Major goals and objectives.
Indiantown Company, Inc.'s goal is to provide safe drinking water and treated wastewater disposal at a reasonable cost to its customers.
- D. Major operating divisions and functions.
The operating divisions of Indiantown Company, Inc. are as follows:
Water system operations (State regulated)
Wastewater system operations (State regulated)
Refuse and Roll-off container operations (county regulated)
- E. Current and projected growth patterns.
The Company will construct utility plant as needed to serve the needs of new customers within the company's service area.
- F. Major transactions having a material effect on operations.
The Company will continue to make "quality of service" improvements to the utility plant to improve the quality of service to existing customers

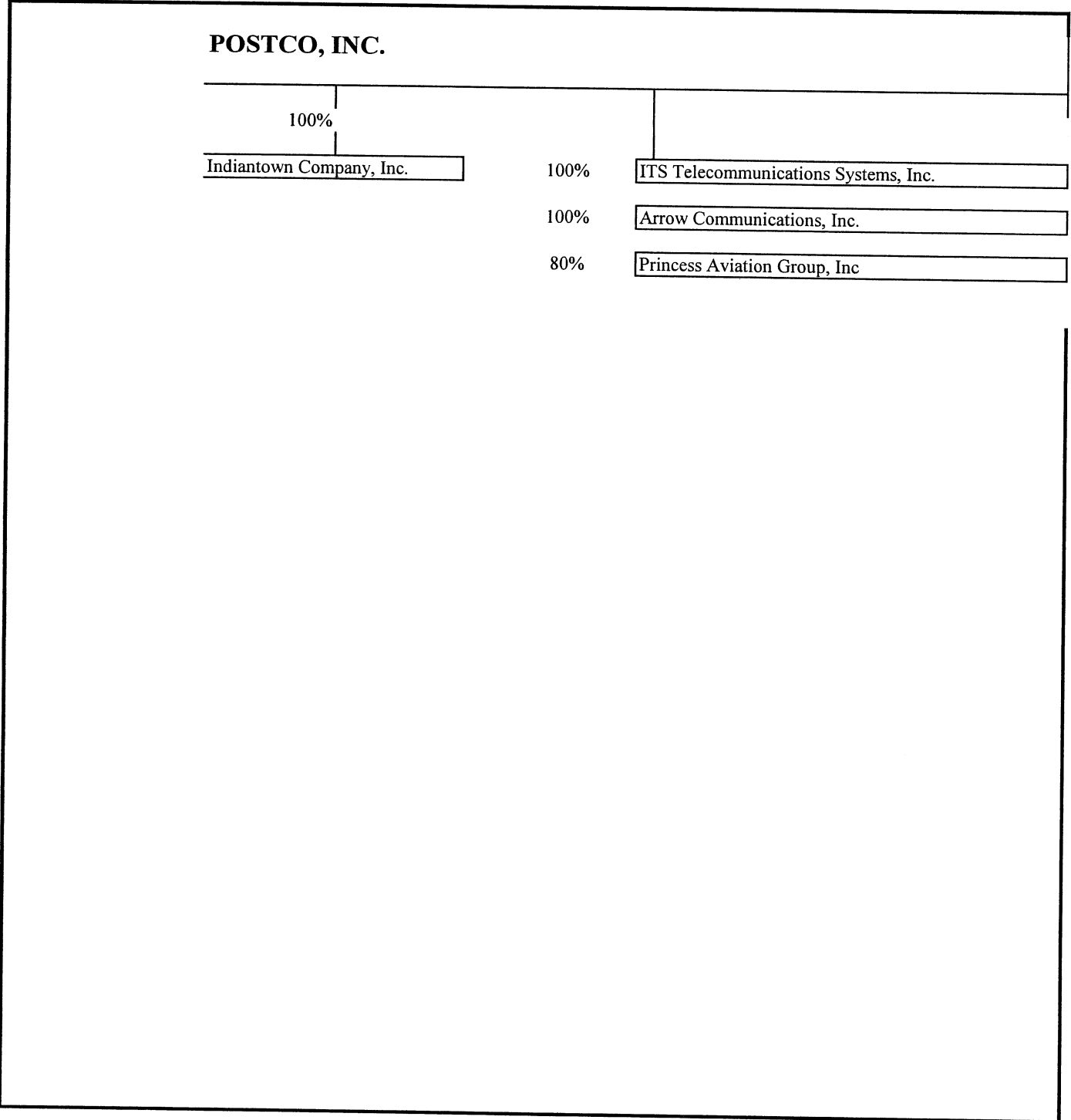
UTILITY NAME: Indiantown Company, Inc.

Year of Report
December 31, 2002

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/2002

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



UTILITY NAME: Indiantown Company, Inc.

Year of Report
December 31, 2002

COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.

NAME (a)	TITLE (b)	% OF TIME SPENT	AS OFFICER OF THE UTILITY (c)
Robert M. Post jr.	President	40%	Note A
Linda Post	Secretary	0%	0
Jeffrey Leslie	Treasurer	40%	Note A
Note A	The officers of Indiantown Company, Inc. are employees of Postco, Inc. (parent corporation) A portion of their respective salaries, benefits and expenses are included in the monthly management fee charged by Postco, Inc.		

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.

NAME (a)	TITLE (b)	DIRECTORS'	NUMBER OF MEETINGS ATTENDED (c)
Robert M. Post jr.	Director	1	0
Linda Post	Director	1	0
Jeffrey Leslie	Director	1	0

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials listed on page E-6, list the principle occupation or business affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, an official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

NAME (a)	PRINCIPLE OCCUPATION OR BUSINESS AFFILIATION (b)	AFFILIATION OR CONNECTION (c)	
Robert M. Post,jr.	Officer and Director	President and Director	Postco, Inc. Indiantown, Florida
		Director and Stockholder	First bank of Indiantown Indiantown, Florida
		President and Director	ITS Telecommunications Indiantown, Florida
		President and Director	Arrow Communicationc Indiantown, Florida
		Stockholder	Sweetwater Environmental Indiantown, Florida
		Stockholder	Indiantown in & out Storage Indiantown, Florida
Linda Post	Officer and Director	Secretary and Director	Postco, Inc. Indiantown, Florida
		Secretary and Director	ITS Telecommunications Indiantown, Florida
		Secretary and Director	Arrow Communicationc Indiantown, Florida
Jeffrey Leslie	Officer and Director	Treasurer and Director	Postco, Inc. Indiantown, Florida
		Treasurer and Director	ITS Telecommunications Indiantown, Florida
		Treasurer and Director	Arrow Communicationc Indiantown, Florida

**FINANCIAL
SECTION**

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

Company: Indiantown Company, Inc.
For the Year Ended December 31, 2002

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenue Per Sch. W-9	Gross Water Revenue Per RAF Return	Difference (b) - ©
Gross Revenue:			
Unmetered Water Revenue (460)			
Total Metered Sales (461.1 - 461.5)	555,944	555,944	0
Total Fire Protection Revenue (462.1 - 462.2)	3,560	3,560	0
Other Sales to Public Authorities (464)			
Sales to Irrigation Customers (465)			
Sales for Resale (466)			
Interdepartmental Sales (467)			
Total other Water Revenues (469 - 474)	26,955	26,955	0
Total Water Operating Revenue	586,459	586,459	0
LESS: Expense for Purchased Water from FPSC-Regulated Utility	0	0	0
Net Water Operating Revenues	586,459	586,459	0

Explanations:

Instructions:

For the current year, reconcile the gross water revenues reported on Schedule W-9 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

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

Company: Indiantown Company, Inc.
For the Year Ended December 31, 2002

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenue Per Sch. S-9	Gross Wastewater Revenue Per RAF Return	Difference (b) - ©
Gross Revenue:			
Total Flat-Rate Revenues (521.1 - 521.6)			
Total Measured Revenues (522.1 - 522.5)	872,274	872,274	0
Revenues from Public Authorities (523)			
Revenues from Other Systems (524)			
Interdepartmental Revenues (525)			
Total other Wastewater Revenues (530 - 536)	435	435	0
Reclaimed Water Sales (540.1 - 544)			
Total Wastewater Operating Revenue	872,709	872,709	0
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	0	0	0
Net Wastewater Operating Revenues	872,709	872,709	0

Explanations:

Instructions:

For the current year, reconcile the gross wastewater revenues reported on Schedule S-9 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2002

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$ 7,415,948	\$ 7,476,702
108-110	Less: Accumulated Depreciation and Amortization	F-8	3,444,845	3,698,825
Net Plant			\$ 3,971,103	\$ 3,777,877
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 3,971,103	\$ 3,777,877
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$	\$
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$	\$
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$	\$
CURRENT AND ACCRUED ASSETS				
131	Cash		\$	\$
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	128,756	133,979
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies		9,468	15,547
161	Stores Expense			
162	Prepayments		75,927	94,179
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12	7,840	5,940
Total Current and Accrued Assets			\$ 221,991	\$ 249,645

* Not Applicable for Class B Utilities

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2002

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
	DEFERRED DEBITS			
181	Unamortized Debt Discount & Expense	F-13	\$ 1,238	\$ 908
182	Extraordinary Property Losses	F-13		
183	Preliminary Survey & Investigation Charges			
184	Clearing Accounts			
185 *	Temporary Facilities			
186	Misc. Deferred Debits	F-14	69,208	46,139
187 *	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes		346,096	328,364
	Total Deferred Debits		\$ 416,542	\$ 375,411
	Refuse, Roll-Off and other Indiantown Company			
	Non-Utility assets		3,786,839	3,688,843
	TOTAL ASSETS AND OTHER DEBITS		\$ 8,396,475	\$ 8,091,776

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

The balance sheet includes the assets and liabilities of the Indiantown Company, Inc

Utility Operations
 Water
 Wastewater

Non-Utility operations
 Refuse
 Rolloff containers
 Administrative

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2002
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**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 100	\$ 100
204	Preferred Stock Issued	F-15		
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		5,178,175	5,178,175
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	(176,265)	(264,375)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 5,002,010	\$ 4,913,900
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	312,940	306,666
Total Long Term Debt			\$ 312,940	\$ 306,666
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable			
232	Notes Payable	F-18		
233	Accounts Payable to Associated Companies	F-18		
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits		39,201	46,885
236	Accrued Taxes	W/S-3	66,943	65,788
237	Accrued Interest	F-19		
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
Total Current & Accrued Liabilities			\$ 106,144	\$ 112,673

* Not Applicable for Class B Utilities

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2002

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	_____	_____
253	Other Deferred Credits	F-21	_____	_____
255	Accumulated Deferred Investment Tax Credits		_____	_____
Total Deferred Credits			\$ _____	\$ _____
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____	\$ _____
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 3,839,505	\$ 3,826,217
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(1,505,722)	(1,625,474)
Total Net C.I.A.C.			\$ 2,333,783	\$ 2,200,743
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ 409,688	\$ 423,624
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ 409,688	\$ 423,624
Refuse, Roll-Off and other Indiantown Company Non-Utility liabilities			231,910	134,170
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 8,396,475	\$ 8,091,776

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2002

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 1,500,195	\$ 1,459,168
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 1,500,195	\$ 1,459,168
401	Operating Expenses	F-3(b)	\$ 1,268,895	\$ 1,326,559
403	Depreciation Expense:	F-3(b)	\$ 245,022	\$ 253,980
	Less: Amortization of CIAC	F-22	126,502	122,360
Net Depreciation Expense			\$ 118,520	\$ 131,620
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)		
408	Taxes Other Than Income	W/S-3	174,315	184,368
409	Current Income Taxes	W/S-3	(15,900)	
410.10	Deferred Federal Income Taxes	W/S-3	19,362	31,668
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3	(3,621)	
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			\$ 1,561,571	\$ 1,674,215
Net Utility Operating Income			\$ (61,376)	\$ (215,047)
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property		925	
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ (60,451)	\$ (215,047)

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 586,459	\$ 872,709	\$ _____
\$ 586,459	\$ 872,709	\$ _____
\$ 546,960	\$ 779,599	\$ _____
87,680 50,491	166,300 71,869	_____
\$ 37,189	\$ 94,431	\$ _____
_____ 79,474 _____ 17,557 _____ _____	_____ 104,894 _____ 14,111 _____ _____	_____ _____ _____ _____ _____ _____
\$ 681,180	\$ 993,035	\$ _____
\$ (94,721)	\$ (120,326)	\$ _____
_____ _____ _____	_____ _____ _____	_____ _____ _____
\$ (94,721)	\$ (120,326)	\$ _____

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
lity Operating Income [from page F-3(a)]		\$ (60,451)	\$ (215,047)
OTHER INCOME AND DEDUCTIONS			
Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
Interest and Dividend Income		_____	_____
Nonutility Income		_____	_____
Miscellaneous Nonutility Expenses		(2,945)	(2,247)
Total Other Income and Deductions		\$ (2,945)	\$ (2,247)
TAXES APPLICABLE TO OTHER INCOME			
Taxes Other Than Income		\$ _____	\$ _____
Income Taxes		_____	_____
Provision for Deferred Income Taxes		_____	_____
Provision for Deferred Income Taxes - Credit		_____	_____
Investment Tax Credits - Net		_____	_____
Investment Tax Credits Restored to Operating Income		_____	_____
Total Taxes Applicable To Other Income		\$ _____	\$ _____
INTEREST EXPENSE			
Interest Expense	F-19	\$ 9,645	\$ 32,681
Amortization of Debt Discount & Expense	F-13	_____	_____
Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense		\$ 9,645	\$ 32,681
EXTRAORDINARY ITEMS			
Extraordinary Income		\$ _____	\$ _____
Extraordinary Deductions		_____	_____
Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items		\$ _____	\$ _____
NET INCOME		<u>\$ (73,041)</u>	<u>\$ (249,975)</u>

Extraordinary Income:

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 2,949,853	\$ 4,526,849
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	1,473,851	2,224,974
110	Accumulated Amortization	F-8		
271	Contributions In Aid of Construction	F-22	1,786,850	2,039,367
252	Advances for Construction	F-20		
Subtotal			\$ (310,848)	\$ 262,508
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	706,754	918,720
Subtotal			\$ 395,906	\$ 1,181,228
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		68,370	97,450
	Other (Specify):			

RATE BASE			\$ 464,276	\$ 1,278,678
NET UTILITY OPERATING INCOME			\$ (94,721)	\$ (120,326)
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-20.40%	-9.41%

NOTES :

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

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

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ 1,430,289	82.06%	9.46%	7.76%
Preferred Stock				
Long Term Debt	190,197	10.91%	9.50%	1.04%
Customer Deposits	43,043	2.47%	6.00%	0.15%
Tax Credits - Zero Cost				
Tax Credits - Weighted Cost				
Deferred Income Taxes	79,425	4.56%	0.00%	0.00%
Other (Explain)				
Total	\$ 1,742,954	100.00%		8.95%

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

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

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

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

APPROVED RETURN ON EQUITY

Current Commission Return on Equity:	<u>9.46%</u>
Commission order approving Return on Equity:	990939W/S

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

Current Commission Approved AFUDC rate:	<u>8.63%</u>
Commission order approving AFUDC rate:	990939W/S

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

UTILITY NAME:

Indiantown Company, Inc.

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

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	CAPITAL STRUCTURE (g)
Common Equity	\$ 4,957,955	\$ (132,109)	\$	\$ (2,496,103)	\$ (899,454)	\$ 1,430,289
Preferred Stock						
Long Term Debt	354,967	(45,163)			(119,607)	190,197
Customer Deposits	43,043					43,043
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Inc. Taxes	15,250	(10,460)		74,635		79,425
Other (Explain)						
Total	\$ 5,371,215	\$ (187,732)	\$	\$ (2,421,468)	\$ (1,019,061)	\$ 1,742,954

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

- C Non-Utility adjustments Eliminate Refuse and roll-off container operations
- E Other specific adjustments Eliminate intercompany receivables and payables as per docket 990939-ws
- F Other specific adjustments Pro rate reduction to equal rate base

UTILITY NAME: Indiantown Company, Inc.

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**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	Plant Accounts:				
101	Utility Plant In Service	\$ 2,948,656	\$ 4,524,360	\$ _____	\$ 7,473,016
102	Utility Plant Leased to Other	_____	_____	_____	_____
103	Property Held for Future Use	_____	_____	_____	_____
104	Utility Plant Purchased or Sold	_____	_____	_____	_____
105	Construction Work in Progress	1,197	2,489	_____	3,686
106	Completed Construction Not Classified	_____	_____	_____	_____
	Total Utility Plant	\$ 2,949,853	\$ 4,526,849	\$ _____	\$ 7,476,702

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

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

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

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

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 1,386,171	\$ 2,058,674	\$	\$ 3,444,845
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 87,680	\$ 166,300	\$	\$ 253,980
Account 108.2 (2)	_____	_____	_____	_____
Account 108.3 (2)	_____	_____	_____	_____
Other Accounts (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Salvage	_____	_____	_____	_____
Other Credits (Specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits	\$ 87,680	\$ 166,300	\$	\$ 253,980
Debits during year:				
Book cost of plant retired	_____	_____	_____	_____
Cost of Removal	_____	_____	_____	_____
Other Debits (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits	\$	\$	\$	\$
Balance end of year	\$ <u>1,473,851</u>	\$ <u>2,224,974</u>	\$	\$ <u>3,698,825</u>
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$	\$	\$	\$
Credit during year:				
accruals charged to:				
Account 110.2 (2)	\$ _____	\$ _____	\$ _____	\$ _____
Other Accounts (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total credits	\$	\$	\$	\$
Debits during year:				
Book cost of plant retired	_____	_____	_____	_____
Other debits (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits	\$	\$	\$	\$
Balance end of year	\$ _____	\$ _____	\$ _____	\$ _____

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

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
Docket # 990939 W/S application for increased water/wastewater rates	\$ _____		\$ _____
Water	_____	666	12,153
Wastewater	_____	766	10,916
Total	\$ _____		\$ _____ 23,069

NONUTILITY PROPERTY (ACCOUNT 121)

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

Other Items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
	\$ _____	\$ _____	\$ _____	\$ _____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
Total Nonutility Property	\$ _____	\$ _____	\$ _____	\$ _____

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

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

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

UTILITY NAME: Indiantown Company, Inc.

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INVESTMENTS AND SPECIAL FUNDS
ACCOUNTS 123 - 127

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

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

UTILITY NAME: Indiantown Company, Inc.

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ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

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

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 46,612	
Wastewater	72,571	
Other		

Total Customer Accounts Receivable		\$ 119,183
OTHER ACCOUNTS RECEIVABLE (Account 142):		
Water	\$ 17,771	

Total Other Accounts Receivable		\$ 17,771
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	

Total Notes Receivable		\$ _____
Total Accounts and Notes Receivable		\$ 136,954
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ 5442	
Add: Provision for uncollectibles for current year	\$ _____	
Collection of accounts previously written off		
Utility Accounts	700	
Others		

Total Additions	\$ 700	
Deduct accounts written off during year:		
Utility Accounts	3,167	
Others		

Total accounts written off	\$ 3167	
Balance end of year		\$ 2,975
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 133,979

UTILITY NAME: Indiantown Company, Inc.

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

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

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181):		
<u>Lime stabilization plant loan costs</u>	\$ 330	\$ 908
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Debt Discount and Expense	\$ <u>330</u>	\$ <u>908</u>
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Unamortized Premium on Debt	\$ _____	\$ _____

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
_____	\$ _____
_____	_____
_____	_____
Total Extraordinary Property Losses	\$ _____

UTILITY NAME: Indiantown Company, Inc.

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**MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1)		
Docket # 990939 W/S Water	\$ 12,153	\$ 24,306
Docket # 990939 W/S Wastewater	10,916	21,833
Total Deferred Rate Case Expense	\$ <u>23,069</u>	\$ <u>46,139</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Debits	\$ _____	\$ _____
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Assets	\$ _____	\$ _____
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ <u>23,069</u>	\$ <u>46,139</u>

UTILITY NAME: Indiantown Company, Inc.

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**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	% \$	1
Shares authorized		10,000
Shares issued and outstanding		100
Total par value of stock issued	% \$	100
Dividends declared per share for year	% \$	
PREFERRED STOCK		
Par or stated value per share	% \$	
Shares authorized		
Shares issued and outstanding		
Total par value of stock issued	% \$	
Dividends declared per share for year	% \$	

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

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

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

UTILITY NAME: Indiantown Company, Inc.

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STATEMENT OF RETAINED EARNINGS

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

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ (176,265)
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____	\$ _____
	Total Credits:	\$ _____
	Debits: _____	\$ _____
	Total Debits:	\$ _____
435	Balance Transferred from Income Note 1	\$ (88,110)
436	Appropriations of Retained Earnings: _____	_____
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ _____
215	Year end Balance	\$ (264,375)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ (264,375)
Notes to Statement of Retained Earnings: Note 1 Unaudited and subject to additional 12/31/2001 adjustments to non-utility operations		

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UTILITY NAME: Indiantown Company, Inc.

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

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt Note Payable lime stabilization plant	\$ 0		\$ 30,190	\$ 30,190	\$
Total Account 237.1	\$		\$ 30,190	\$ 30,190	\$
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits Water	\$	427	\$ 1,576	\$ 1,576	\$
Customer Deposits Wastewater			2,333	2,333	
Total Account 237.2	\$		\$ 3,909	\$ 3,909	\$
Total Account 237 (1)	\$		\$ 34,099	\$ 34,099	\$
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 34,099		
Less Capitalized Interest Portion of AFUDC: Water			168		
Less Capitalized Interest Portion of AFUDC: Wastewater			1,250		
Net Interest Expensed to Account No. 427 (2)			\$ 32,681		

(1) Must agree to F-2 (a), Beginning and Ending Balance of Accrued Interest.
(2) Must agree to F-3 (c), Current Year Interest Expense

UTILITY NAME: Indiantown Company, Inc.

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MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

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

ADVANCES FOR CONSTRUCTION
ACCOUNT 252

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
_____	\$ _____	_____	_____	\$ _____	\$ 0
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
Total	\$ _____	_____	_____	\$ _____	\$ 0

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

UTILITY NAME: Indiantown Company, Inc.

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**OTHER DEFERRED CREDITS
ACCOUNT 253**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1):		
_____	\$ _____	\$ _____ 0
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____ 0
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ _____ 0
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ _____ 0

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>1,795,459</u>	\$ <u>2,044,046</u>	\$ _____	\$ <u>3,839,505</u>
Add credits during year:	\$ <u>18,991</u>	\$ <u>5,506</u>	\$ _____	\$ <u>24,497</u>
Less debit charged during the year	\$ <u>27,600</u>	\$ <u>10,185</u>	\$ _____	\$ <u>37,785</u>
Total Contribution In Aid of Construction	\$ <u><u>1,786,850</u></u>	\$ <u><u>2,039,367</u></u>	\$ _____	\$ <u><u>3,826,217</u></u>

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

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>658,161</u>	\$ <u>847,561</u>	\$ _____	\$ <u>1,505,722</u>
Debits during the year:	\$ <u>50,491</u>	\$ <u>71,869</u>	\$ _____	\$ <u>122,360</u>
Credits during the year	\$ <u>1,898</u>	\$ <u>710</u>	\$ _____	\$ <u>2,608</u>
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u><u>706,754</u></u>	\$ <u><u>918,720</u></u>	\$ _____	\$ <u><u>1,625,474</u></u>

UTILITY NAME: Indiantown Company, Inc.

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The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computations of all tax accruals.

If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments or sharing of the consolidated tax among the group members.

	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (249,975)
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
_____		_____
_____		_____
_____		_____
Income recorded on books not included in return:		
Amortization of CIAC		(122,360)
FASB 109 deferred corporation tax		31,668
_____		_____
Deduction on return not charged against book income:		
Tax depreciation in excess of book depreciation		(20,349)
_____		_____
_____		_____
_____		_____
Federal tax net income		\$ (361,016)

Computation of tax :

**WATER
OPERATION
SECTION**

UTILITY NAME:

Indiantown Company, Inc.

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SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 2,948,656
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	1,473,851
110	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	1,786,850
252	Advances for Construction	F-20	
Subtotal			\$ (312,045)
272	Add: Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 706,754
Subtotal			\$ 394,709
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3) 503611/8	W-10(A)	68,370
	Other (Specify):		
WATER RATE BASE			\$ 463,079
WATER OPERATING INCOME		W-3	\$ (94,721)
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u>-20.45%</u>

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

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

(3) Calculation consistent with last rate proceeding.

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

UTILITY NAME:

Indiantown Company, Inc.

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SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	W-9	\$ 586,459
469	Less: Guaranteed Revenue and AFPI	W-9	
	Net Operating Revenues		\$ 586,459
401	Operating Expenses	W-10(a)	\$ 546,960
403	Depreciation Expense	W-6(a)	87,680
	Less: Amortization of CIAC	W-8(a)	50,491
	Net Depreciation Expense		\$ 37,189
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		28,266
408.11	Property Taxes		37,996
408.12	Payroll Taxes		13,212
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 79,474
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		17,557
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 681,180
	Utility Operating Income		\$ (94,721)
469	Add Back:		
	Guaranteed Revenue (and AFPI)	W-9	
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		\$ (94,721)

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UTILITY NAME: Indiantown Company, Inc.

SYSTEM NAME / COUNTY : Indiantown Company, Inc. / Martin

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	5,319			5,319
304	Structures and Improvements	93,795	3,883		97,678
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	178,335			178,335
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	151,750			151,750
311	Pumping Equipment	38,742			38,742
320	Water Treatment Equipment	30,087			30,087
330	Distribution Reservoirs and Standpipes	5,673			5,673
331	Transmission and Distribution Mains	1,310,771	5,076		1,315,847
333	Services	66,219			66,219
334	Meters and Meter Installations	171,217	412		171,629
335	Hydrants	12,742			12,742
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	56,409	4,229		60,638
341	Transportation Equipment	84,105			84,105
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	23,657			23,657
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant	706,235			706,235
	TOTAL WATER PLANT	\$ 2,935,056	\$ 13600	\$	\$ 2,948,656

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

UTILITY NAME: Indiantown Company, Inc.

SYSTEM NAME / COUNTY : Indiantown Company, Inc. / Martin

WATER UTILITY PLANT MATRIX

ACCT. NO.	(a)	(b)	(c)	.1	.2	.3	.4	.5
		ACCOUNT NAME	CURRENT YEAR	INTANGIBLE PLANT	SOURCE OF SUPPLY AND PUMPING PLANT	WATER TREATMENT PLANT	TRANSMISSION AND DISTRIBUTION PLANT	GENERAL PLANT
			(c)	(d)	(e)	(f)	(g)	(h)
301		Organization	\$	\$	\$	\$	\$	\$
302		Franchises						
303		Land and Land Rights	5,319		1,060	4,259		
304		Structures and Improvements	97,678		52,051	45,627		
305		Collecting and Impounding Reservoirs						
306		Lake, River and Other Intakes						
307		Wells and Springs	178,335		178,335			
308		Infiltration Galleries and Tunnels						
309		Supply Mains						
310		Power Generation Equipment	151,750		151,750			
311		Pumping Equipment	38,742		38,742			
320		Water Treatment Equipment	30,087			30,087		
330		Distribution Reservoirs and Standpipes	5,673				5,673	
331		Transmission and Distribution Mains	1,315,847				1,315,847	
333		Services	66,219				66,219	
334		Meters and Meter Installations	171,629				171,629	
335		Hydrants	12,742				12,742	
336		Backflow Prevention Devices						
339		Other Plant Miscellaneous Equipment						
340		Office Furniture and Equipment	60,638					60,638
341		Transportation Equipment	84,105					84,105
342		Stores Equipment						
343		Tools, Shop and Garage Equipment	23,657					23,657
344		Laboratory Equipment						
345		Power Operated Equipment						
346		Communication Equipment						
347		Miscellaneous Equipment						
348		Other Tangible Plant	706,235					706,235
		TOTAL WATER PLANT	\$ 2,948,656	\$	\$ 421,938	\$ 79,973	\$ 1,572,110	\$ 874,635

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements	33		3.03%
305	Collecting and Impounding Reservoirs	50		2.00%
306	Lake, River and Other Intakes	40		2.50%
307	Wells and Springs	30		3.33%
308	Infiltration Galleries and Tunnels	40		2.50%
309	Supply Mains	35		2.86%
310	Power Generation Equipment	20		5.00%
311	Pumping Equipment	20		5.00%
320	Water Treatment Equipment	22		4.55%
330	Distribution Reservoirs and Standpipes	37		2.70%
331	Transmission and Distribution Mains	43		2.33%
333	Services	40		2.50%
334	Meters and Meter Installations	20		5.00%
335	Hydrants	45		2.22%
336	Backflow Prevention Devices	10		10.00%
339	Other Plant Miscellaneous Equipment	25		4.00%
340	Office Furniture and Equipment	5		20.00%
341	Transportation Equipment	6		16.67%
342	Stores Equipment	18		5.56%
343	Tools, Shop and Garage Equipment	16		6.25%
344	Laboratory Equipment	15		6.67%
345	Power Operated Equipment	12		8.33%
346	Communication Equipment	10		10.00%
347	Miscellaneous Equipment	15		6.67%
348	Other Tangible Plant	40		2.50%
Water Plant Composite Depreciation Rate *		N/A	N/A	N/A

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

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Indiantown Company, Inc.

SYSTEM NAME / COUNTY : Indiantown Company, Inc. / Martin

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$ 65,066	\$ 2,793	\$	\$ 2,793
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	69,732	5,945		5,945
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	30,233	7,587		7,587
311	Pumping Equipment	24,337	993		993
320	Water Treatment Equipment	15,529	2,368		2,368
330	Distribution Reservoirs and Standpipes	3,295	153		153
331	Transmission and Distribution Mains	283,481	30,554		30,554
333	Services	27,202	1,655		1,655
334	Meters and Meter Installations	93,932	7,417		7,417
335	Hydrants	4,268	283		283
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	30,750	10,892		10,892
341	Transportation Equipment	60,177	8,073		8,073
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	18,220	579		579
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant	659,949	8,388		8,388
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 1,386,171	87,680	\$	\$ 87,680

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

W-6(a)
GROUP 1

UTILITY NAME: Indiantown Company, Inc.
 SYSTEM NAME / COUNTY : Indiantown Company, Inc. / Martin

YEAR OF REPORT
 December 31, 2002

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

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED (e)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i)	BALANCE AT END OF YEAR (c+f-k) (l)
(a)	(b)					
304	Structures and Improvements	\$	\$	\$	\$	\$ 67,859
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					
307	Wells and Springs					75,677
308	Infiltration Galleries and Tunnels					
309	Supply Mains					
310	Power Generation Equipment					37,820
311	Pumping Equipment					25,330
320	Water Treatment Equipment					17,897
330	Distribution Reservoirs and Standpipes					3,448
331	Transmission and Distribution Mains					314,035
333	Services					28,857
334	Meters and Meter Installations					101,349
335	Hydrants					4,551
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					
340	Office Furniture and Equipment					41,642
341	Transportation Equipment					68,250
342	Stores Equipment					
343	Tools, Shop and Garage Equipment					18,799
344	Laboratory Equipment					
345	Power Operated Equipment					
346	Communication Equipment					
347	Miscellaneous Equipment					
348	Other Tangible Plant					668,337
TOTAL WATER ACCUMULATED DEPRECIATION						\$ 1,473,851

W-6(b)
 GROUP 1

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

WATER CIAC SCHEDULE "A"

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
Water meter installation	9	\$ 100	\$ 900
Water Plant Capacity	9	262	2,358
Water Main Extension	9	1,578	14,202
Total Credits			\$ <u>17,460</u>

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 658,161
Debits during the year:	
Accruals charged to Account 272	\$ 50,491
Other debits (specify):	

Total debits	\$ 50,491
Credits during the year (specify):	
Refund Taylor Enterprises for prior year CIAC	\$ (1,898)

Total credits	\$ (1,898)
Balance end of year	\$ <u>706,754</u>

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Unmetered Water Revenue			\$
	Water Sales:			
	Metered Water Revenue:			
461.1	Sales to Residential Customers	1,587	1,594	430,779
461.2	Sales to Commercial Customers	152	151	125,165
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
	Total Metered Sales	1,739	1,745	\$ 555,944
	Fire Protection Revenue:			
462.1	Public Fire Protection	8	8	2,543
462.2	Private Fire Protection	3	3	1,017
	Total Fire Protection Revenue	11	11	\$ 3,560
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
	Total Water Sales	1,750	1,756	\$ 559,504
	Other Water Revenues:			
469	Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			2,672
471	Miscellaneous Service Revenues			11,080
472	Rents From Water Property			13,203
473	Interdepartmental Rents			
474	Other Water Revenues			
	Total Other Water Revenues			\$ 26,955
	Total Water Operating Revenues			\$ 586,459

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

UTILITY NAME: Indiantown Company, Inc.

SYSTEM NAME / COUNTY : Indiantown Company, Inc. / Martin

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$ 169,558	\$ 7,721	\$ 4,633
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	84,061		
610	Purchased Water			
615	Purchased Power	33,325	15,805	
616	Fuel for Power Purchased	1,044	1,044	
618	Chemicals	13,323		
620	Materials and Supplies	44,792		266
631	Contractual Services-Engineering	5,099		
632	Contractual Services - Accounting	10,041		
633	Contractual Services - Legal	4,545		
634	Contractual Services - Mgt. Fees	109,901		
635	Contractual Services - Testing	9,356		
636	Contractual Services - Other			
641	Rental of Building/Real Property	1,803		
642	Rental of Equipment			
650	Transportation Expenses	3,548		822
656	Insurance - Vehicle	7,392		
657	Insurance - General Liability	13,728		
658	Insurance - Workman's Comp.	20,257		
659	Insurance - Other	2,524		
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	12,153		
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense	340		
675	Miscellaneous Expenses	170	63	
Total Water Utility Expenses		\$ 546,960	\$ 24,633	\$ 5,721

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2002

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

WATER EXPENSE ACCOUNT MATRIX

.3 WATER TREATMENT EXPENSES - OPERATIONS (f)	.4 WATER TREATMENT EXPENSES - MAINTENANCE (g)	.5 TRANSMISSION & DISTRIBUTION EXPENSES - OPERATIONS (h)	.6 TRANSMISSION & DISTRIBUTION EXPENSES - MAINTENANCE (i)	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)
\$ 37,615	\$ 6,916	\$ 8,625	\$ 6,881	\$ 22,390	\$ 74,777
					84,061
1,467		7,333			8,720
		13,323			
701	1,738	584	4,754	22,437	14,312
					5,099
					10,041
					4,545
7,890	1,466				109,901
					1,803
	827		822		1,077
					7,392
					13,728
					20,257
					2,524
					12,153
				340	107
\$ 47,673	\$ 10,947	\$ 29,865	\$ 12,457	\$ 45,167	\$ 370,497

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January		21,604		21,604	16,205
February		18,338		18,338	17,671
March		20,176		20,176	17,411
April		20,835		20,835	16,626
May		22,837		22,837	19,234
June		17,741		17,741	22,536
July		16,967		16,967	17,297
August		15,521		15,521	14,263
September		15,575		15,575	15,571
October		18,506		18,506	15,352
November		19,873		19,873	16,257
December		18,928		18,928	18,592
Total for Year		226,901		226,901	207,015

If water is purchased for resale, indicate the following:

Vendor N/A

Point of delivery _____

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

N/A

For each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
Well # 1	450 gpm	648,000	Ground
Well # 2	100 gpm	144,000	Ground
Well # 3	210 gpm	302,400	Ground
Well # 4	50 gpm	72,000	Ground
Well # 5	125 gpm	180,000	Ground
Well # 6	200 gpm	288,000	Ground
Well # 7	415 gpm	597,600	Ground
Well # 8	420 gpm	604,800	Ground

W-11
GROUP 1
SYSTEM _____

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>1,296,000</u>		
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Plant</u>		
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Aeration / filtration / chlorination</u>		
LIME TREATMENT			
Unit rating (i.e., GPM, pounds per gallon):	<u>N/A</u>	Manufacturer:	<u>N/A</u>
FILTRATION			
Type and size of area:			
Pressure (in square feet):	<u>Rapid Sand Filter</u>	Manufacturer:	<u></u>
Gravity (in GPM/square feet):	<u>450 GPM</u>	Manufacturer:	<u></u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Indiantown Company, Inc. / Martin

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential				
5/8"	Displacement	1.0		
3/4"	Displacement	1.0	1,776	1,776
1"	Displacement	1.5		
1 1/2"	Displacement or Turbine	2.5	5	13
2"	Displacement, Compound or Turbine	5.0	4	20
3"	Displacement	8.0	20	160
3"	Compound	15.0		
3"	Turbine	16.0	1	16
4"	Displacement or Compound	17.5		
4"	Turbine	25.0	1	25
6"	Displacement or Compound	30.0		
6"	Turbine	50.0	1	50
8"	Compound	62.5		
8"	Turbine	80.0		
10"	Compound	90.0		
10"	Turbine	115.0		
12"	Turbine	145.0		
		215.0		
Total Water System Meter Equivalents				<u>2,060</u>

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

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

ERC Calculation:

$$207,015 \text{ gallons sold} / 365 / 350 = 1,620 \text{ ERC}$$

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

OTHER WATER SYSTEM INFORMATION

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

- 1. Present ERC's * the system can efficiently serve. _____ 3,517
- Number of ERCs * which can be served. _____ 3,517
- 3. Present system connection capacity (in ERCs *) using existing lines. _____ 1,745
- 4. Future connection capacity (in ERCs *) upon service area buildout. _____ 10 ERCs per year
- 5. Estimated annual increase in ERCs *. _____ 2%
- 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. _____ Fire Hydrants
- 8. Describe any plans and estimated completion dates for any enlargements or improvements of this system. _____
_____ .500 MGD plant in the planning
_____ Replace A/C lines with pvc pipe ongoing
- 9. When did the company last file a capacity analysis report with the DEP? _____ 1997
- 10. If the present system does not meet the requirements of DEP rules:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____ N/A
 - c. When will construction begin? _____ N/A
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____
- 11. Department of Environmental Protection ID # _____ 4430667
- 12. Water Management District Consumptive Use Permit # _____ 43-00041-W
 - a. Is the system in compliance with the requirements of the CUP? Yes _____
 - b. If not, what are the utility's plans to gain compliance? _____

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

**WASTEWATER
OPERATION
SECTION**

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY : Indiantown Company, Inc. / Martin

SCHEDULE OF YEAR END WASTEWATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
101	Utility Plant In Service	S-4(a)	\$ 4,524,360
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6(b)	<u>2,224,974</u>
110	Accumulated Amortization		
271	Contributions In Aid of Construction	S-7	<u>2,039,367</u>
252	Advances for Construction	F-20	
Subtotal			\$ <u>260,019</u>
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	\$ 918,720
Subtotal			\$ <u>1,178,739</u>
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)	S-10(a)	<u>97,450</u>
	Other (Specify):		
WASTEWATER RATE BASE			\$ <u><u>1,276,189</u></u>
WASTEWATER OPERATING INCOME		S-3	\$ <u><u>-120,326</u></u>
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			<u><u>-9.43%</u></u>

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

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

(3) Calculation consistent with last rate proceeding.

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

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2002

SYSTEM NAME / COUNTY : Indiantown Company, Inc. / Martin

WASTEWATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WASTEWATER UTILITY (d)
	UTILITY OPERATING INCOME		
400	Operating Revenues	S-9(a)	\$ 872,709
530	Less: Guaranteed Revenue (and AFPI)	S-9(a)	
	Net Operating Revenues		\$ 872,709
401	Operating Expenses	S-10(a)	\$ 779,599
403	Depreciation Expense	S-6(a)	166,300
	Less: Amortization of CIAC	S-8(a)	71,869
	Net Depreciation Expense		\$ 94,431
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		39,825
408.11	Property Taxes		45,172
408.12	Payroll Taxes		19,897
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 104,894
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		14,111
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 993,035
	Utility Operating Income		\$ (120,326)
	Add Back:		
530	Guaranteed Revenue (and AFPI)	S-9(a)	\$
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
	Total Utility Operating Income		\$ (120,326)

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Indiantown Company, Inc.

SYSTEM NAME / COUNTY : Indiantown Company, Inc. / Martin

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization	\$	\$	\$	\$
352	Franchises				
353	Land and Land Rights	383			383
354	Structures and Improvements	114,133			114,133
355	Power Generation Equipment				
360	Collection Sewers - Force	78,716			78,716
361	Collection Sewers - Gravity	1,629,399	176		1,629,575
362	Special Collecting Structures				
363	Services to Customers	56,067			56,067
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells				
371	Pumping Equipment	204,623	41,693		246,316
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment				
381	Plant Sewers	1,599,574	1,547		1,601,121
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment				
390	Office Furniture and Equipment	56,409	4,229		60,638
391	Transportation Equipment	23,194			23,194
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	2,514			2,514
394	Laboratory Equipment	2,353			2,353
395	Power Operated Equipment				
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant	709,350			709,350
Total Wastewater Plant		\$ 4,476,715	\$ 47,645	\$	\$ 4,524,360

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

UTILITY NAME: Indiantown Company, Inc.

SYSTEM NAME / COUNTY: Indiantown Company, Inc. / Martin

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (i)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (j)	.7 GENERAL PLANT (k)
351	Organization	\$						
352	Franchises							
353	Land and Land Rights				383			
354	Structures and Improvements				110,420			3,713
355	Power Generation Equipment							
360	Collection Sewers - Force		78,716					
361	Collection Sewers - Gravity		1,629,575					
362	Special Collecting Structures							
363	Services to Customers		56,067					
364	Flow Measuring Devices							
365	Flow Measuring Installations							
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells							
371	Pumping Equipment			246,316				
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System							
380	Treatment and Disposal Equipment				1,601,121			
381	Plant Sewers							
382	Outfall Sewer Lines							
389	Other Plant Miscellaneous Equipment							
390	Office Furniture and Equipment							60,638
391	Transportation Equipment							23,194
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							2,514
394	Laboratory Equipment							2,353
395	Power Operated Equipment							
396	Communication Equipment							
397	Miscellaneous Equipment							
398	Other Tangible Plant							709,350
	Total Wastewater Plant	\$	\$ 1,764,358	\$ 246,316	\$ 1,711,924	\$	\$	\$ 801,762

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2002

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

BASIS FOR WASTEWATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - D) / C (e)
354	Structures and Improvements	32.00		3.13%
355	Power Generation Equipment			
360	Collection Sewers - Force	30.00		3.33%
361	Collection Sewers - Gravity	45.00		2.22%
362	Special Collecting Structures	40.00		2.50%
363	Services to Customers	38.00		2.63%
364	Flow Measuring Devices	5.00		20.00%
365	Flow Measuring Installations	38.00		2.63%
366	Reuse Services			
367	Reuse Meters and Meter Installations			
370	Receiving Wells	30.00		3.33%
371	Pumping Equipment	18.00		5.56%
375	Reuse Transmission and Distribution System			
380	Treatment and Disposal Equipment	18.00		5.56%
381	Plant Sewers	35.00		2.86%
382	Outfall Sewer Lines	30.00		3.33%
389	Other Plant Miscellaneous Equipment	18.00		5.56%
390	Office Furniture and Equipment	5.00		20.00%
391	Transportation Equipment	6.00		16.67%
392	Stores Equipment	18.00		5.56%
393	Tools, Shop and Garage Equipment	16.00		6.25%
394	Laboratory Equipment	15.00		6.67%
395	Power Operated Equipment	12.00		8.33%
396	Communication Equipment	10.00		10.00%
397	Miscellaneous Equipment	15.00		6.67%
398	Other Tangible Plant	40.00		0.025
Wastewater Plant Composite Depreciation Rate *		N/A		N/A

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

UTILITY NAME: Indiantown Company, Inc.

SYSTEM NAME / COUNTY: Indiantown Company, Inc. / Martin

YEAR OF REPORT
December 31, 2002

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS *	TOTAL CREDITS (d + e) (f)
354	Structures and Improvements	\$ 45,618	\$ 3,567		\$ 3,567
355	Power Generation Equipment				
360	Collection Sewers - Force	13,544	2,624		2,624
361	Collection Sewers - Gravity	545,789	36,209		36,209
362	Special Collecting Structures				
363	Services to Customers	27,552	1,475		1,475
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations	87,055	10,563		10,563
370	Receiving Wells				
371	Pumping Equipment	642,239	89,126		89,126
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment				
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment				
390	Office Furniture and Equipment	30,850	10,892		10,892
391	Transportation Equipment	8,412	3,360		3,360
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	2,391	26		26
394	Laboratory Equipment	667	93		93
395	Power Operated Equipment				
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant	654,557	8,365		8,365
Total Depreciable Wastewater Plant in Service		\$ 2,058,674	\$ 166,300		\$ 166,300

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

YEAR OF REPORT
December 31, 2002

UTILITY NAME: Indiantown Company, Inc.

SYSTEM NAME / COUNTY: Indiantown Company, Inc. / Martin

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME (b)	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-j) (k)
354	Structures and Improvements	\$	\$	\$	\$	\$ 49,185
355	Power Generation Equipment					
360	Collection Sewers - Force					16,168
361	Collection Sewers - Gravity					581,998
362	Special Collecting Structures					
363	Services to Customers					29,027
364	Flow Measuring Devices					
365	Flow Measuring Installations					
366	Reuse Services					
367	Reuse Meters and Meter Installations					97,618
370	Receiving Wells					
371	Pumping Equipment					
375	Reuse Transmission and Distribution System					731,365
380	Treatment and Disposal Equipment					
381	Plant Sewers					
382	Outfall Sewer Lines					
389	Other Plant Miscellaneous Equipment					
390	Office Furniture and Equipment					41,742
391	Transportation Equipment					11,772
392	Stores Equipment					
393	Tools, Shop and Garage Equipment					2,417
394	Laboratory Equipment					760
395	Power Operated Equipment					
396	Communication Equipment					
397	Miscellaneous Equipment					
398	Other Tangible Plant					662,922
Total Depreciable Wastewater Plant in Service						\$ 2,224,974

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2002
--

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

WASTEWATER CIAC SCHEDULE "A"

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
Wastewater Main Extension	6	\$ 679	\$ 4,074
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits			\$ 4,074

ACCUMULATED AMORTIZATION OF WASTEWATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 847,561
Debits during the year:	
Accruals charged to Account 272	\$ 71,869
Other debits (specify):	_____
_____	_____
_____	_____
Total debits	\$ 71,869
Credits during the year (specify):	
Acc. Amortization removed due to refund of prior year CIAC	\$ (710)
_____	_____
Total credits	\$ (710)
Balance end of year	\$ 918,720

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

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SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
WASTEWATER SALES				
Flat Rate Revenues:				
521.1	Residential Revenues			\$ _____
521.2	Commercial Revenues			_____
521.3	Industrial Revenues			_____
521.4	Revenues From Public Authorities			_____
521.5	Multiple Family Dwelling Revenues			_____
521.6	Other Revenues			_____
521	Total Flat Rate Revenues			\$ _____
Measured Revenues:				
522.1	Residential Revenues	1,506	1,523	625,092
522.2	Commercial Revenues	93	95	247,182
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
522	Total Measured Revenues	1,599	1,618	\$ 872,274
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
Total Wastewater Sales		1,599	1,618	\$ 872,274
OTHER WASTEWATER REVENUES				
530	Guaranteed Revenues			\$ _____
531	Sale of Sludge			_____
532	Forfeited Discounts			_____
534	Rents From Wastewater Property			_____
535	Interdepartmental Rents			_____
536	Other Wastewater Revenues (Including Allowance for Funds Prudently Invested or AFPI)			435
Total Other Wastewater Revenues				\$ 435

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

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Indiantown Company, Inc. / Martin

WASTEWATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS * (d)	AMOUNTS (e)
RECLAIMED WATER SALES				
Flat Rate Reuse Revenues:				
540.1	Residential Reuse Revenues	_____	_____	\$ _____
540.2	Commercial Reuse Revenues	_____	_____	_____
540.3	Industrial Reuse Revenues	_____	_____	_____
540.4	Reuse Revenues From Public Authorities	_____	_____	_____
540.5	Other Revenues	_____	_____	_____
540	Total Flat Rate Reuse Revenues	_____	_____	\$ _____
Measured Reuse Revenues:				
541.1	Residential Reuse Revenues	_____	_____	_____
541.2	Commercial Reuse Revenues	_____	_____	_____
541.3	Industrial Reuse Revenues	_____	_____	_____
541.4	Reuse Revenues From Public Authorities	_____	_____	_____
541	Total Measured Reuse Revenues	_____	_____	\$ _____
544	Reuse Revenues From Other Systems	_____	_____	_____
Total Reclaimed Water Sales				\$ _____
Total Wastewater Operating Revenues				\$ <u>872,709</u>

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

UTILITY NAME: Indiantown Company, Inc.

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SYSTEM NAME / COUNTY: Indiantown Company, Inc. / Martin

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	CURRENT YEAR	.1 COLLECTION EXPENSES- OPERATIONS (d)	.2 COLLECTION EXPENSES- MAINTENANCE (e)	.3 PUMPING EXPENSES- OPERATIONS (f)	.4 PUMPING EXPENSES- MAINTENANCE (g)	.5 TREATMENT & DISPOSAL EXPENSES - OPERATIONS (h)	.6 TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 198,501	\$ 10,577	\$ 5,305	\$ 6,757	\$ 16,156	\$ 68,377	\$ 16,020
703	Salaries and Wages - Officers, Directors and Majority Stockholders							
704	Employee Pensions and Benefits	102,454						
710	Purchased Sewage Treatment							
711	Sludge Removal Expense	75,000					75,000	
715	Purchased Power	67,183	3,545				54,785	
716	Fuel for Power Purchased	60	60					
718	Chemicals	6,769					6,769	
720	Materials and Supplies	49,072						
731	Contractual Services-Engineering	8,282		655		11,569		825
732	Contractual Services - Accounting	4,856						
733	Contractual Services - Legal	4,333						
734	Contractual Services - Mgt. Fees	117,317						
735	Contractual Services - Testing	36,706						
736	Contractual Services - Other					8,726		16,000
741	Rental of Building/Real Property							
742	Rental of Equipment	28,536					26,733	
750	Transportation Expenses							
756	Insurance - Vehicle	3,945		876		876		876
757	Insurance - General Liability	11,514						
758	Insurance - Workman's Comp.	28,092						
759	Insurance - Other	25,640						
760	Advertising Expense							
766	Regulatory Commission Expenses							
767	- Amortization of Rate Case Expense	10,916						
770	Regulatory Commission Exp.-Other							
770	Bad Debt Expense	360						
775	Miscellaneous Expenses	63						
	Total Wastewater Utility Expenses	\$ 779,599	\$ 14,182	\$ 6,836	\$ 6,757	\$ 37,327	\$ 244,372	\$ 33,721

UTILITY NAME: Indiantown Company, Inc.
SYSTEM NAME / COUNTY: Indiantown Company, Inc. / Martin

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	.7 CUSTOMER ACCOUNTS EXPENSE (j)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES- OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES- MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION OPERATIONS EXPENSES- (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES- MAINTENANCE (o)
701	Salaries and Wages - Employees	\$ 540	\$ 74,769	\$	\$	\$	\$
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits		102,454				
710	Purchased Sewage Treatment						
711	Sludge Removal Expense						
715	Purchased Power		8,853				
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies		12,858				
731	Contractual Services-Engineering	22,437	8,282				
732	Contractual Services - Accounting		4,856				
733	Contractual Services - Legal		4,333				
734	Contractual Services - Mgt. Fees		117,317				
735	Contractual Services - Testing						
736	Contractual Services - Other						
741	Rental of Building/Real Property		1,803				
742	Rental of Equipment						
750	Transportation Expenses		1,317				
756	Insurance - Vehicle		11,514				
757	Insurance - General Liability						
758	Insurance - Workman's Comp.		28,092				
759	Insurance - Other		25,640				
760	Advertising Expense						
766	Regulatory Commission Expenses		10,916				
	- Amortization of Rate Case Expense						
767	Regulatory Commission Exp. -Other						
770	Bad Debt Expense	360					
775	Miscellaneous Expenses		63				
	Total Wastewater Utility Expenses	\$ 23,337	\$ 413,067	\$	\$	\$	\$

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

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Indiantown Company, Inc. / Martin

CALCULATION OF THE WASTEWATER SYSTEM METER EQUIVALENTS

WATER METER SIZE (a)	TYPE OF WATER METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF WATER METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0	1,595	1,595
3/4"	Displacement	1.5	109	164
1"	Displacement	2.5	5	13
1 1/2"	Displacement or Turbine	5.0	4	20
2"	Displacement, Compound or Turbine	8.0	16	128
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0	1.0	30
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Wastewater System Meter Equivalents				1,949

CALCULATION OF THE WASTEWATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

(a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available, use:

$$ERC = (\text{Total SFR gallons treated (Omit 000)} / 365 \text{ days} / 280 \text{ gallons per day})$$

For wastewater only utilities:

Subtract all general use and other non residential customer gallons from the total gallons treated.

Divide the remainder (SFR customers) by 365 days to reveal single family residence customer gallons per day.

NOTE: Total gallons treated includes both treated and purchased treatment.

ERC Calculation:

$$186,550 / 365 / 280 = 1825 \text{ ERC}$$

S-11

GROUP 1

SYSTEM _____

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
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SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

WASTEWATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	.750 MGD		
Basis of Permit Capacity (1)	TMADF		
Manufacturer	Davco		
Type (2)	Contact Stabilization		
Hydraulic Capacity	1.0MGD		
Average Daily Flow (annual)	.511 MGD		
Total Gallons of Wastewater Treated	186,550 MG		
Method of Effluent Disposal	Note A		

(1) Basis of permitted capacity as stated on the Florida DEP WWTP Operating Permit (i.e. average annual daily flow, etc.)

(2) Contact stabilization, advanced treatment, etc.

Note A Evaporation / Percolation pond / Tree farm irrigation

UTILITY NAME:

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SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

OTHER WASTEWATER SYSTEM INFORMATION

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

1. Present number of ERCs* now being served _____ 1,604
2. Maximum number of ERCs* which can be served _____ 2,727
3. Present system connection capacity (in ERCs*) using existing lines _____
4. Future connection capacity (in ERCs*) upon service area buildout _____
5. Estimated annual increase in ERCs* _____ 2%
6. Describe any plans and estimated completion dates for any enlargements or improvements of this system
 _____ Sludge dewatering / Class A sludge plant

7. If the utility uses reuse as a means of effluent disposal, attach a list of the reuse end users and the amount of reuse provided to each, if known. _____ Tree farm .143 MGD
8. If the utility does not engage in reuse, has a reuse feasibility study been completed? _____
 If so, when? _____
9. Has the utility been required by the DEP or water management district to implement reuse? _____
 If so, what are the utility's plans to comply with this requirement? _____

10. When did the company last file a capacity analysis report with the DEP? _____ 1998
11. If the present system does not meet the requirements of DEP rules:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____
12. Department of Environmental Protection ID # _____ FL 0029939-003-DWI

* An ERC is determined based on the calculation on S-11.