

CLASS "A" OR "B"

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

ANNUAL REPORT

OF

WS120-03-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, 2003

04 APR 19 PM 12:09
REGISTRATION DIVISION
TALLAHASSEE, FLORIDA

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

**Company: Indiantown Company, Inc.
For the Year Ended December 31, 2003**

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenue Per Sch. W-9	Gross Water Revenue Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Unmetered Water Revenue (460)			
Total Metered Sales (461.1 - 461.5)	587,747	587,747	0
Total Fire Protection Revenue (462.1 - 462.2)	3,656	3,656	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)	26,722	26,722	0
Total Water Operating Revenue	618,125	618,125	0
LESS: Expense for Purchased Water from FPSC-Regulated Utility	0	0	0
Net Water Operating Revenues	618,125	618,125	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).

DIVISION OF
 ECONOMIC REGULATION
 04/17/10 11:12:09
 TOWN OF
 INDYANTOWN

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

**Company: Indiantown Company, Inc.
For the Year Ended December 31, 2003**

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenue Per Sch. S-9	Gross Wastewater Revenue Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Total Flat-Rate Revenues (521.1 - 521.6)			
Total Measured Revenues (522.1 - 522.5)	885,523	885,523	0
Revenues from Public Authorities (523)			
Revenues from Other Systems (524)			
Interdepartmental Revenues (525)			
Total other Wastewater Revenues (530 - 536)	183	183	0
Reclaimed Water Sales (540.1 - 544)			
Total Wastewater Operating Revenue	885,706	885,706	0
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	0	0	0
Net Wastewater Operating Revenues	885,706	885,706	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).

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EXECUTIVE SUMMARY

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2003

CERTIFICATION OF ANNUAL REPORT

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

YES	NO
X	

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

YES	NO
X	

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

YES	NO
X	

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
X	

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.
X	X	X	X



(Signature of Chief Executive Officer of the utility) *

1.	2.	3.	4.

(Signature of Chief Financial Officer of the utility) *

*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 false statement in writing with the intent to mislead a public servant in performance of his duty shall be guilty of a misdemeanor of the second degree.

ANNUAL REPORT OF

YEAR OF REPORT
December 31, 2003

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@itstelecom.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.		

UTILITY NAME: Indiantown Company, Inc.

Year of Report
December 31, 2003

**DIRECTORY OF PERSONNEL WHO CONTACT
THE FLORIDA PUBLIC SERVICE COMMISSION**

NAME OF COMPANY REPRESENTATIVE (1)	TITLE OR POSITION (2)	ORGANIZATIONAL UNIT TITLE (3)	
Robert M. Post Jr.	President	Postco, Inc.	Various
Jeffrey Leslie	Vice President	Postco, Inc.	Various
David Erwin, Esq. 850-926-9331		David B. Erwin Attorney at Law	Legal
Thomas Bono CPA 201-368-0722		Bono, Chazotte & Dalle Molle PA	Accounting

(1) Also list appropriate legal counsel, accountants and others who may not be on general payroll.
 (2) Provide individual telephone numbers if the person is not normally reached at the company.
 (3) Name of company employed by if not on general payroll.

UTILITY NAME: Indiantown Company, Inc.

Year of Report
December 31, 2003

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.

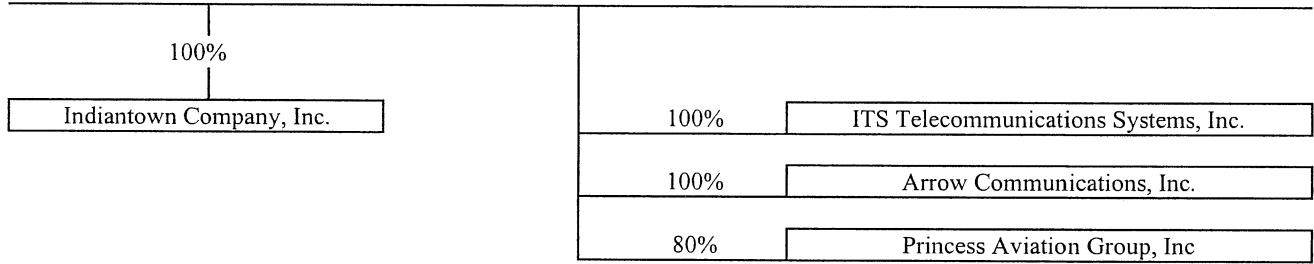
Year of Report December 31, 2003

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/2003

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).

POSTCO, INC.



UTILITY NAME: Indiantown Company, Inc.

Year of Report December 31, 2003

COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
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)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
Robert M. Post Jr.	Director	1	0
Linda Post	Director	1	0
Jeffrey Leslie	Director	1	0

BUSINESS CONTRACTS WITH OFFICERS, DIRECTORS AND AFFILIATES

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation related to position with Respondents) between the Respondent and officer and director listed on page E-6. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

NAME OF OFFICER, DIRECTOR OR AFFILIATE (a)	IDENTIFICATION OF SERVICE OR PRODUCT (b)	AMOUNT (c)	
Robert M. Post, Jr. Linda Post Jeffrey Leslie	Common Administrative Costs	\$ 200,876	Postco, Inc. Indiantown, Florida
Robert M. Post, Jr.	Banking services	310	First Bank of Indiantown Indiantown, Florida
Robert M. Post, Jr.	Rental of storage space	3,628	Indiantown in & out storage Indiantown, Florida
Robert M. Post, Jr.	Sludge removal	75,000	Sweetwater Environmental Indiantown, Florida

* Business Agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years. Although the Respondent and/or other companies will benefit from the arrangement, the officer or director is, however, acting on his behalf or for the benefit of other companies or persons.

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

**BUSINESSES WHICH ARE A BY-PRODUCT, COPRODUCT OR JOINT-PRODUCT
RESULT OF PROVIDING WATER OR WASTEWATER SERVICE**

Complete the following for any business which is conducted as a byproduct, coproduct, or joint product as a result of providing water and / or wastewater service. This would include any business which requires the use of utility land and facilities. Examples of these types of businesses would be orange groves, nurseries, tree farms, fertilizer manufacturing, etc. This would not include any business for which the assets are properly included in Account 121 - Nonutility Property along with the associated revenue and expenses segregated out as nonutility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCOUNT NUMBER (c)	REVENUES GENERATED (d)	ACCOUNT NUMBER (e)	EXPENSES INCURRED (f)	ACCOUNT NUMBER (g)
	\$ _____		\$ _____		\$ _____	

BUSINESS TRANSACTIONS WITH RELATED PARTIES

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500 in any on year, entered into between the Respondent and a business or financial organization, firm, or partnership named on pages E-2 and E-6, identifying the parties, amounts, dates and product, and asset, or service involved.

Part I. Specific Instructions: Services and Products Received or Provided

1. Enter in this part all transactions involving services and products received or provided.

2. Below are some types of transactions to include:

- | | |
|--|---|
| -management, legal and accounting services | -material and supplies furnished |
| -computer services | -leasing of structures, land, and equipment |
| -engineering & construction services | -rental transactions |
| -repairing and servicing of equipment | -sale, purchase or transfer of various products |

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION SERVICE AND/OR NAME OF PRODUCT (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES (c)	ANNUAL CHARGES	
			(P)urchased (S)old (d)	AMOUNT (e)
ITS Telecommunications System	Administrative Costs	2003	Purchased	\$ 60,012
Robert M. Post, jr.	land rental treatment Plant	2003	Purchased	26,712
Sweetwater Environmental	Sludge removal	2003	Purchased	75,000
Indiantown in and out storage	rental of storage space	2003	Purchased	3,628
Postco, Inc.	Administrative Costs	2003	Purchased	200,876

YEAR OF REPORT
December 31, 2003

UTILITY NAME: Indiantown Company, Inc.

BUSINESS TRANSACTIONS WITH RELATED PARTIES (Cont'd)

Part II. Specific Instructions: Sale, Purchase and Transfer of Assets

1. Enter in this part all transactions relating to the purchase, sale, or transfer of assets.
3. The columnar instructions follow:
2. Below are examples of some types of transactions (b) in the table:
 (a) Enter name of related party or company.
 (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".
- purchase, sale or transfer of equipment (d) Enter the net book value for each item reported.
 -purchase, sale or transfer of land and structures (e) Enter the net profit or loss for each item reported. (column (c) - column (d))
 -purchase, sale or transfer of securities (f) Enter the fair market value for each item reported. In space below or in a supplemental schedule, describe the basis used to calculate fair market value.
 -non-cash transfers of assets
 -non-cash dividends other than stock dividends
 -write-off of bad debts or loans

NAME OF COMPANY OR RELATED PARTY (a)	DESCRIPTION OF ITEMS (b)	SALE OR PURCHASE PRICE (c)	NET BOOK VALUE (d)	GAIN OR LOSS (e)	FAIR MARKET VALUE (f)
		\$	\$	\$	\$

**FINANCIAL
SECTION**

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003
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**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	\$ 7,476,702	\$ 7,546,827
108-110	Less: Accumulated Depreciation and Amortization	F-8	3,698,825	3,940,467
Net Plant			\$ 3,777,877	\$ 3,606,360
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 3,777,877	\$ 3,606,360
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	133,979	160,862
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies		15,547	4,511
161	Stores Expense			
162	Prepayments		94,179	64,491
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12	5,940	5,940
Total Current and Accrued Assets			\$ 249,645	\$ 235,804

* Not Applicable for Class B Utilities

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003
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**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	\$ 908	\$ 578
182	Extraordinary Property Losses	F-13		
183	Preliminary Survey & Investigation Charges			
184	Clearing Accounts			
185 *	Temporary Facilities			
186	Misc. Deferred Debits	F-14	46,139	23,070
187 *	Research & Development Expenditures			
190	Accumulated Deferred Income Taxes		328,364	312,786
Total Deferred Debits			\$ 375,411	\$ 336,434
Refuse, Roll-Off and other Indiantown Company				
Non-Utility assets			3,688,843	3,858,781
TOTAL ASSETS AND OTHER DEBITS			\$ 8,091,776	\$ 8,037,379

* 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

**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	(264,375)	(464,312)
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 4,913,900	\$ 4,713,963
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17	306,666	299,761
Total Long Term Debt			\$ 306,666	\$ 299,761
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		46,885	46,705
236	Accrued Taxes	W/S-3	65,788	67,672
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			\$ 112,673	\$ 114,377

* Not Applicable for Class B Utilities

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2003

**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			\$ <u>_____</u>	\$ <u>_____</u>
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ <u>_____</u>	\$ <u>_____</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 3,826,217	\$ 3,936,148
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	(1,625,474)	(1,744,847)
Total Net C.I.A.C.			\$ <u>2,200,743</u>	\$ <u>2,191,301</u>
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ 423,624	\$ 430,545
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ <u>423,624</u>	\$ <u>430,545</u>
Refuse, Roll-Off and other Indiantown Company Non-Utility liabilities			134,170	287,432
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ <u>8,091,776</u>	\$ <u>8,037,379</u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003
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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)	\$ 1,459,168	\$ 1,503,831
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 1,459,168	\$ 1,503,831
401	Operating Expenses	F-3(b)	\$ 1,326,559	1,441,199
403	Depreciation Expense:	F-3(b)	\$ 253,980	\$ 241,642
	Less: Amortization of CIAC	F-22	122,360	119,373
Net Depreciation Expense			\$ 131,620	\$ 122,269
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	184,368	180,539
409	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3	31,668	26,656
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		(4,157)
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			\$ 1,674,215	1,766,506
Net Utility Operating Income			\$ (215,047)	\$ (262,675)
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			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ (215,047)	\$ (262,675)

* For each account, Column e should agree with Cloumns 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)
\$ 618,125	\$ 885,706	\$ _____
\$ 618,125	\$ 885,706	\$ _____
\$ 607,870	\$ 833,329	\$ _____
78,846 47,840	162,796 71,533	_____
\$ 31,006	\$ 91,263	\$ _____
_____ 76,969 _____ 18,223 _____ _____	_____ 103,570 _____ 8,433 _____ (4,157) _____	_____ _____ _____ _____ _____ _____
\$ 734,068	\$ 1,032,438	\$ _____
\$ (115,943)	\$ (146,732)	\$ _____
_____ _____ _____	_____ _____ _____	_____ _____ _____
\$ (115,943)	\$ (146,732)	\$ _____

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

TILITY NAME: Indiantown Company, Inc.

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COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ (215,047)	\$ (262,675)
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$ _____	\$ _____
416	Costs & Expenses of Merchandising Jobbing, and Contract Work		_____	_____
419	Interest and Dividend Income		_____	_____
421	Nonutility Income		_____	_____
426	Miscellaneous Nonutility Expenses		(2,247)	(930)
Total Other Income and Deductions			\$ (2,247)	\$ (930)
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income		\$ _____	\$ _____
409.20	Income Taxes		_____	_____
410.20	Provision for Deferred Income Taxes		_____	_____
411.20	Provision for Deferred Income Taxes - Credit		_____	_____
412.20	Investment Tax Credits - Net		_____	_____
412.30	Investment Tax Credits Restored to Operating Income		_____	_____
Total Taxes Applicable To Other Income			\$ _____	\$ _____
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 32,681	\$ 32,268
428	Amortization of Debt Discount & Expense	F-13	_____	330
429	Amortization of Premium on Debt	F-13	_____	_____
Total Interest Expense			\$ 32,681	\$ 32,598
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ _____	\$ _____
NET INCOME			\$ (249,975)	\$ (296,203)

Explain Extraordinary Income:

UTILITY NAME: Indiantown Company, Inc.

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SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 3,000,882	\$ 4,545,945
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	1,552,697	2,387,770
110	Accumulated Amortization	F-8		
271	Contributions In Aid of Construction	F-22	1,864,955	2,071,193
252	Advances for Construction	F-20		
Subtotal			\$ (416,770)	\$ 86,982
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	754,594	990,253
Subtotal			\$ 337,824	\$ 1,077,235
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		75,984	104,166
	Other (Specify):			

RATE BASE			\$ 413,808	\$ 1,181,401
NET UTILITY OPERATING INCOME			\$ (115,943)	\$ (146,732)
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			-28.02%	-12.42%

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	\$ 1,250,103	78.37%	9.46%	7.41%
Preferred Stock				
Long Term Debt	191,801	12.02%	9.50%	1.14%
Customer Deposits	46,796	2.93%	6.00%	0.18%
Tax Credits - Zero Cost				
Tax Credits - Weighted Cost				
Deferred Income Taxes	106,509	6.68%	0.00%	0.00%
Other (Explain)				
Total	\$ 1,595,209	100.00%		8.73%

(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.

Indiantown Company, Inc.

UTILITY NAME:

**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	\$ 4,813,933	\$ (216,870)	\$	\$ (2,504,702)	\$ (842,258)	\$ 1,250,103
Preferred Stock						
Long Term Debt	330,616	(9,589)			(129,226)	191,801
Customer Deposits	46,796					46,796
Tax Credits - Zero Cost						
Tax Credits - Weighted Cost						
Deferred Inc. Taxes	29,504	(19,605)		96,610		106,509
Other (Explain)						
Total	\$ 5,220,849	\$ (246,064)	\$ 0	\$ (2,408,092)	\$ (971,484)	\$ 1,595,209

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

C Non-Utility adjustments Eliminate Refuse and roll-off container operations

D None

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 (Page F-4)

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)
101	Plant Accounts: Utility Plant In Service	\$ 2,973,336	\$ 4,542,305	\$	\$ 7,515,641
102	Utility Plant Leased to Other				
103	Property Held for Future Use				
104	Utility Plant Purchased or Sold				
105	Construction Work in Progress	27,546	3,640		31,186
106	Completed Construction Not Classified				
	Total Utility Plant	\$ 3,000,882	\$ 4,545,945	\$	\$ 7,546,827

**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	\$	\$	\$	\$

UTILITY NAME: Indiantown Company, Inc.

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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	\$ 1,473,851	\$ 2,224,974	\$	\$ 3,698,825
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 78,846	\$ 162,796	\$	\$ 241,642
Account 108.2 (2)	_____	_____	_____	_____
Account 108.3 (2)	_____	_____	_____	_____
Other Accounts (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Salvage	_____	_____	_____	_____
Other Credits (Specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits	\$ 78,846	\$ 162,796	\$	\$ 241,642
Debits during year:				
Book cost of plant retired	_____	_____	_____	_____
Cost of Removal	_____	_____	_____	_____
Other Debits (specify):	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits	\$	\$	\$	\$
Balance end of year	\$ 1,552,697	\$ 2,387,770	\$	\$ 3,940,467
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.

UTILITY NAME: Indiantown Company, Inc.

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

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
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	\$ _____

	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		\$ _____

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 50,679	
Wastewater	96,656	
Other		
Total Customer Accounts Receivable		\$ 147,335
OTHER ACCOUNTS RECEIVABLE (Account 142):		
Water	\$ 17,190	
Total Other Accounts Receivable		\$ 17,190
NOTES RECEIVABLE (Account 144):		
	\$	
Total Notes Receivable		\$
Total Accounts and Notes Receivable		\$ 164,525
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ 2975	
Add: Provision for uncollectibles for current year	\$	
Collection of accounts previously written off		
Utility Accounts	4,500	
Others		
Total Additions		\$ 4,500
Deduct accounts written off during year:		
Utility Accounts	3,812	
Others		
Total accounts written off		\$ 3812
Balance end of year		\$ 3,663
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 160,862

Report each account receivable from associated companies separately.

(a)	TOTAL (b)
	\$ _____

Total	\$ _____

Report each note receivable from associated companies separately.

	INTEREST RATE (b)	TOTAL (c)
	% \$	_____
	%	_____
	%	_____
	%	_____
	%	_____
	%	_____
	%	_____
	%	_____
	%	_____
	%	_____
	%	_____
Total		\$ _____

	BALANCE END OF YEAR (b)
Florida Power & Light deposit for lime stabilization plant electricity	\$ 5,940

Total Miscellaneous Current and Accrued Liabilities	\$ 5,940

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

	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181):		
Lime stabilization plant loan costs	\$ 330	\$ 578
Total Unamortized Debt Discount and Expense	\$ 330	\$ 578
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
	\$	\$
Total Unamortized Premium on Debt	\$	\$

Report each item separately.

	TOTAL (b)
	\$
Total Extraordinary Property Losses	\$

	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	\$ 12,153
Docket # 990939 W/S Wastewater	10,916	10,917
Total Deferred Rate Case Expense	\$ <u>23,069</u>	\$ <u>23,070</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>23,070</u>

	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	%	\$ 0
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.

	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ 0

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

Indiantown Company, Inc.

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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	\$ (264,375)
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	\$ (199,937)
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	\$ (464,312)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ (464,312)

Notes to Statement of Retained Earnings:
Note 1 Unaudited and subject to additional 12/31/2003 adjustments
to non-utility operations

	TOTAL (b)
	\$ _____

Total	\$ <u> 0</u>

	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
Note payable on lime stabilization plant	9.50 %	Fixed	\$ <u> 299,761</u>
Date of loan 09/04/2000	%		_____
Maturity date 09/04/2005	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
Total			\$ <u> 299,761</u>

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

	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232):			\$ _____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
Total Account 232			\$ <u> 0</u>
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			\$ _____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
	%		_____
Total Account 234			\$ <u> 0</u>

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

	TOTAL (b)
	\$ _____

Total	\$ <u> 0</u>

UTILITY NAME: Indiantown Company, Inc.

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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	427	\$ 29,229	\$ 29,229	\$ 0
Total Account 237.1	\$ 0		\$ 29,229	\$ 29,229	\$ 0
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits Water	\$ 0	427	\$ 1,610	\$ 1,610	\$ 0
Customer Deposits Wastewater	0	427	2,333	2,333	0
Insurance premium financing	0	427	739	739	0
Total Account 237.2	\$ 0		\$ 4,682	\$ 4,682	\$ 0
Total Account 237 (1)	\$ 0		\$ 33,911	\$ 33,911	\$ 0
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 33,911		
Less Capitalized Interest Portion of AFUDC:		420	1,402		
Less Capitalized Interest Portion of AFUDC:		420	241		
Net Interest Expensed to Account No. 427 (2)			\$ 32,268		

(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).

	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1):		
	\$ _____	\$ _____ 0
	_____	_____
	_____	_____
	_____	_____
Total Regulatory Liabilities	\$ _____	\$ _____ 0
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>1,786,850</u>	\$ <u>2,039,367</u>	\$ _____	\$ <u>3,826,217</u>
Add credits during year:	\$ <u>93,105</u>	\$ <u>46,826</u>	\$ _____	\$ <u>139,931</u>
Less debit charged during the year	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ _____	\$ <u>30,000</u>
Total Contribution In Aid of Construction	\$ <u><u>1,864,955</u></u>	\$ <u><u>2,071,193</u></u>	\$ _____	\$ <u><u>3,936,148</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>706,754</u>	\$ <u>918,720</u>	\$ _____	\$ <u>1,625,474</u>
Debits during the year:	\$ <u>47,840</u>	\$ <u>71,533</u>	\$ _____	\$ <u>119,373</u>
Credits during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u><u>754,594</u></u>	\$ <u><u>990,253</u></u>	\$ _____	\$ <u><u>1,744,847</u></u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003
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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)	\$ (296,203)
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
Provision for doubtful accounts		4,500
Deferred corporation tax - Amortization of taxable CIAC		15,578
_____		_____
Income recorded on books not included in return:		
Amortization of CIAC		(119,393)
FASB 109 deferred corporation tax		6,921
_____		_____
Deduction on return not charged against book income:		
Tax depreciation in excess of book depreciation		(18,394)
Uncollectable accounts written off in 2003		(3,812)
_____		_____
_____		_____
Federal tax net income		\$ (410,803)

Computation of tax :

**WATER
OPERATING
SECTION**

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003
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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)	\$ 2,973,336
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	<u>1,552,697</u>
110	Accumulated Amortization		
271	Contributions In Aid of Construction	W-7	<u>1,864,955</u>
252	Advances for Construction	F-20	
Subtotal			\$ <u>(444,316)</u>
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 754,594
Subtotal			\$ <u>310,278</u>
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3) 607,870 / 8	W-10(A)	<u>75,984</u>
	Other (Specify):		
WATER RATE BASE			\$ <u>386,262</u>
WATER OPERATING INCOME		W-3	\$ <u>(115,943)</u>
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u><u>-30.02%</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, 2003
--

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	\$ 618,125
469	Less: Guaranteed Revenue and AFPI	W-9	
	Net Operating Revenues		\$ 618,125
401	Operating Expenses	W-10(a)	\$ 607,870
403	Depreciation Expense	W-6(a)	78,846
	Less: Amortization of CIAC	W-8(a)	47,840
	Net Depreciation Expense		\$ 31,006
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		27,716
408.11	Property Taxes		35,528
408.12	Payroll Taxes		13,725
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 76,969
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		18,223
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		\$ 734,068
	Utility Operating Income		\$ (115,943)
	Add Back:		
469	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		\$ (115,943)

YEAR OF REPORT
December 31, 2003

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	97,678	5,075		102,753
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	178,335	4,559		182,894
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	2,121		32,208
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	484		172,113
335	Hydrants	12,742			12,742
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	60,638	11,294		71,932
341	Transportation Equipment	84,105			84,105
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	23,657	1,147		24,804
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	\$ 24,680	\$ 0	\$ 2,973,336

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)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
301	Organization	\$	\$	\$	\$	\$	\$
302	Franchises						
303	Land and Land Rights	5,319		1,060	4,259		
304	Structures and Improvements	102,753		52,051	50,702		
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs	182,894		182,894			
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	32,208			32,208		
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	172,113				172,113	
335	Hydrants	12,742				12,742	
336	Backflow Prevention Devices						
339	Other Plant Miscellaneous Equipment						
340	Office Furniture and Equipment	71,932					71,932
341	Transportation Equipment	84,105					84,105
342	Stores Equipment						
343	Tools, Shop and Garage Equipment	24,804					24,804
344	Laboratory Equipment						
345	Power Operated Equipment						
346	Communication Equipment						
347	Miscellaneous Equipment						
348	Other Tangible Plant	706,235					706,235
	TOTAL WATER PLANT	\$ 2,973,336	\$ 0	\$ 426,497	\$ 87,169	\$ 1,572,594	\$ 887,076

CILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003
--

STEM 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.

UTILITY NAME:

Indiantown Company, Inc.

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

YEAR OF REPORT
December 31, 2003

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	\$ 67,859	2,983		\$ 2,983
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	75,677	5,995		5,995
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	37,820	7,587		7,587
311	Pumping Equipment	25,330	1,507		1,507
320	Water Treatment Equipment	17,897	861		861
330	Distribution Reservoirs and Standpipes	3,448	153		153
331	Transmission and Distribution Mains	314,035	30,592		30,592
333	Services	28,857	1,655		1,655
334	Meters and Meter Installations	101,349	7,716		7,716
335	Hydrants	4,551	284		284
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	41,642	9,537		9,537
341	Transportation Equipment	68,250	5,089		5,089
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	18,799	484		484
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant	668,337	4,403		4,403
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 1,473,851	78,846		\$ 78,846

* 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

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

ACCT. NO.	ACCOUNT NAME	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 (e-f-k) (l)
(a)	(b)					
304	Structures and Improvements	\$	\$	\$	\$	\$ 70,842
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					81,672
307	Wells and Springs					
308	Infiltration Galleries and Tunnels					
309	Supply Mains					
310	Power Generation Equipment					45,407
311	Pumping Equipment					26,837
320	Water Treatment Equipment					18,758
330	Distribution Reservoirs and Standpipes					3,601
331	Transmission and Distribution Mains					344,627
333	Services					30,512
334	Meters and Meter Installations					109,065
335	Hydrants					4,835
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					
340	Office Furniture and Equipment					51,179
341	Transportation Equipment					73,339
342	Stores Equipment					
343	Tools, Shop and Garage Equipment					19,283
344	Laboratory Equipment					
345	Power Operated Equipment					
346	Communication Equipment					
347	Miscellaneous Equipment					
348	Other Tangible Plant					672,740
TOTAL WATER ACCUMULATED DEPRECIATION		\$	\$	\$	\$	\$ 1,552,697

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ <u>1,786,850</u>
Add credits during year: Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>9,785</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	<u>83,320</u>
Total Credits		\$ <u>93,105</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ <u>15,000</u>
Total Contributions In Aid of Construction		\$ <u>1,864,955</u>

If any prepaid CIAC has been collected, provide a supporting schedule showing how the amount is determined.

Explain all debits charged to Account 271 during the year below:

Partial refund to Indiantown nonprofit housing.

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003
--

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	5	\$ 100	\$ 500
Water Plant Capacity	5	262	1,310
Water Main Extension	5	1,578	7,890
Partial payment on meter installation	1	85	85
Total Credits			\$ <u>9,785</u>

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 706,754
Debits during the year:	
Accruals charged to Account 272	\$ 47,840
Other debits (specify) :	
_____	_____
_____	_____
Total debits	\$ 47,840
Credits during the year (specify) :	
_____	\$ _____
_____	_____
Total credits	\$ _____
Balance end of year	\$ <u>754,594</u>

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

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

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
<u>Indiantown nonprofit housing</u>	<u>Cash</u>	\$ <u>83,320</u>
Total Credits		\$ <u>83,320</u>

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003
--

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	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	1,594	1,640	447,329
461.2	Sales to Commercial Customers	151	155	140,418
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,745	1,795	\$ 587,747
462.1	Fire Protection Revenue: Public Fire Protection	8	8	2,582
462.2	Private Fire Protection	3	3	1,074
Total Fire Protection Revenue		11	11	\$ 3,656
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		1,756	1,806	\$ 591,403
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			2,763
471	Miscellaneous Service Revenues			10,291
472	Rents From Water Property			13,668
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 26,722
Total Water Operating Revenues				\$ 618,125

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2003

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	\$ 171,565	\$ 2,184	\$ 2,682
603	Salaries and Wages - Officers, Directors and Majority Stockholders			
604	Employee Pensions and Benefits	106,457		
610	Purchased Water			
615	Purchased Power	43,094	19,493	
616	Fuel for Power Purchased	1,300	1,300	
618	Chemicals	15,078		
620	Materials and Supplies	55,366		479
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	14,568		
633	Contractual Services - Legal	518		
634	Contractual Services - Mgt. Fees	126,553		
635	Contractual Services - Testing	7,020		
636	Contractual Services - Other			
641	Rental of Building/Real Property	1,814		
642	Rental of Equipment			
650	Transportation Expenses	4,873		1,026
656	Insurance - Vehicle	7,585		
657	Insurance - General Liability	15,341		
658	Insurance - Workman's Comp.	18,310		
659	Insurance - Other	3,727		
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	2,100		
675	Miscellaneous Expenses	448	50	
Total Water Utility Expenses		\$ 607,870	\$ 23,027	\$ 4,187

UTILITY NAME: Indiantown Company, Inc.

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)
46,841	\$ 5,675	\$ 3,187	\$ 6,720	\$ 27,433	\$ 76,843
					106,457
2,581		12,907			8,113
15,078					
1,817	6,756	544	4,851	28,135	12,784
					14,568
					518
					126,553
6,426	594				
					1,814
	1,026		1,025		1,796
					7,585
					15,341
					18,310
					3,727
					12,153
				2,100	
					398
<u>72,743</u>	<u>\$ 14,051</u>	<u>\$ 16,638</u>	<u>\$ 12,596</u>	<u>\$ 57,668</u>	<u>\$ 406,960</u>

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2003
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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		20,784		20,784	15,752
February		17,313		17,313	19,513
March		16,238		16,238	18,902
April		20,415		20,415	16,849
May		19,657		19,657	18,281
June		15,037		15,037	20,218
July		16,278		16,278	17,553
August		17,567		17,567	18,321
September		16,238		16,238	16,803
October		17,299		17,299	18,279
November		17,191		17,191	17,605
December		17,963		17,963	17,831
Total for Year		211,980		211,980	215,907

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
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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, 2003
--

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		1.0		
5/8"	Displacement	1.0		
3/4"	Displacement	1.5	1,747	1,747
1"	Displacement	2.5	5	13
1 1/2"	Displacement or Turbine	5.0	4	20
2"	Displacement, Compound or Turbine	8.0	19	152
3"	Displacement	15.0	1	15
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0	2	50
4"	Turbine	30.0		
6"	Displacement or Compound	50.0	1	50
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				2,047

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

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

Use one of the following methods:

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

ERC Calculation:

$$215,907 \text{ gallons sold} / 365 / 350 = 1,690 \text{ ERC}$$

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2003

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
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WASTEWATER LISTING OF SYSTEM GROUPS

List below the name of each reporting system and its certificate number. Those systems which have been consolidated under the same tariff should be assigned a group number. Each individual system which has not been consolidated should be assigned its own group number.

The wastewater financial schedules (S-2 through S-10) should be filed for the group in total.

The wastewater engineering schedules (S-11 and S-12) must be filed for each system in the group.

All of the following wastewater pages (S-2 through S-12) should be completed for each group and arranged by group number.

SYSTEM NAME / COUNTY	CERTIFICATE NUMBER	GROUP NUMBER
Indiantown Company, Inc.	331-S	1

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2003

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)	\$ 4,542,305
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6(b)	2,387,770
110	Accumulated Amortization		
271	Contributions In Aid of Construction	S-7	2,071,193
252	Advances for Construction	F-20	
Subtotal			\$ 83,342
272	Add: Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	\$ 990,253
Subtotal			\$ 1,073,595
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3) 833,329 / 8	S-10(a)	104,166
	Other (Specify):		
WASTEWATER RATE BASE			\$ 1,177,761
WASTEWATER OPERATING INCOME		S-3	\$ (146,732)
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			-12.46%

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, 2003
--

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)	\$ 885,706
530	Less: Guaranteed Revenue (and AFPI)	S-9(a)	
	Net Operating Revenues		\$ 885,706
401	Operating Expenses	S-10(a)	\$ 833,329
403	Depreciation Expense	S-6(a)	162,796
	Less: Amortization of CIAC	S-8(a)	71,533
	Net Depreciation Expense		\$ 91,263
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		39,831
408.11	Property Taxes		44,366
408.12	Payroll Taxes		19,373
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 103,570
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		8,433
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		(4,157)
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 1,032,438
	Utility Operating Income		\$ (146,732)
530	Add Back:		
	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		\$ (146,732)

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	15,532		129,665
355	Power Generation Equipment				
360	Collection Sewers - Force	78,716			78,716
361	Collection Sewers - Gravity	1,629,575			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	246,316			246,316
374	Reuse Distribution Reservoirs				
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment	1,601,121			1,601,121
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment				
390	Office Furniture and Equipment	60,638			60,638
391	Transportation Equipment	23,194			23,194
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	2,514	2,413		4,927
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	\$ 4,524,360	\$ 17,945	\$ 0	\$ 4,542,305

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

YEAR OF REPORT
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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 (k)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (l)	.7 GENERAL PLANT (m)
351	Organization	\$						
352	Franchises							
353	Land and Land Rights				383			
354	Structures and Improvements				125,952			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				1,601,121			
380	Treatment and Disposal Equipment							
381	Plant Sewers							
382	Outfall Sewer Lines							60,638
389	Other Plant Miscellaneous Equipment							23,194
390	Office Furniture and Equipment							
391	Transportation Equipment							
392	Stores Equipment							
393	Tools, Shop and Garage Equipment							
394	Laboratory Equipment							4,927
395	Power Operated Equipment							2,353
396	Communication Equipment							
397	Miscellaneous Equipment							
398	Other Tangible Plant							709,350
	Total Wastewater Plant	\$ 0	\$ 1,764,358	\$ 246,316	\$ 1,727,456	\$ 0	\$ 0	\$ 804,175

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, 2003

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		2.50%
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.

YEAR OF REPORT
December 31, 2003

UTILITY NAME: Indiantown Company, Inc.

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

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	\$ 49,185	\$ 3,830	\$	\$ 3,830
355	Power Generation Equipment				
360	Collection Sewers - Force	16,168	2,624		2,624
361	Collection Sewers - Gravity	581,998	36,213		36,213
362	Special Collecting Structures				
363	Services to Customers	29,027	1,475		1,475
364	Flow Measuring Devices				
365	Flow Measuring Installations				
366	Reuse Services				
367	Reuse Meters and Meter Installations				
370	Receiving Wells				
371	Pumping Equipment	97,618	12,734		12,734
375	Reuse Transmission and Distribution System				
380	Treatment and Disposal Equipment	731,365	85,882		85,882
381	Plant Sewers				
382	Outfall Sewer Lines				
389	Other Plant Miscellaneous Equipment				
390	Office Furniture and Equipment	41,742	8,524		8,524
391	Transportation Equipment	11,772	3,360		3,360
392	Stores Equipment				
393	Tools, Shop and Garage Equipment	2,417	33		33
394	Laboratory Equipment	760	93		93
395	Power Operated Equipment				
396	Communication Equipment				
397	Miscellaneous Equipment				
398	Other Tangible Plant	662,922	8,028		8,028
Total Depreciable Wastewater Plant in Service		\$ 2,224,974	\$ 162,796	\$ 0	\$ 162,796

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

YEAR OF REPORT
December 31, 2003

UTILITY NAME: Indiantown Company, Inc.

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

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME	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 (e+f-j) (k)
(a)	(b)	\$	\$	\$	\$	\$
354	Structures and Improvements					53,015
355	Power Generation Equipment					
360	Collection Sewers - Force					18,792
361	Collection Sewers - Gravity					618,211
362	Special Collecting Structures					
363	Services to Customers					
364	Flow Measuring Devices					30,502
365	Flow Measuring Installations					
366	Reuse Services					
367	Reuse Meters and Meter Installations					
370	Receiving Wells					
371	Pumping Equipment					110,352
375	Reuse Transmission and Distribution System					
380	Treatment and Disposal Equipment					
381	Plant Sewers					817,247
382	Outfall Sewer Lines					
389	Other Plant Miscellaneous Equipment					
390	Office Furniture and Equipment					50,266
391	Transportation Equipment					15,132
392	Stores Equipment					
393	Tools, Shop and Garage Equipment					2,450
394	Laboratory Equipment					853
395	Power Operated Equipment					
396	Communication Equipment					
397	Miscellaneous Equipment					
398	Other Tangible Plant					670,950
Total Depreciable Wastewater Plant in Service						\$ 2,387,770

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

UTILITY NAME: Indiantown Company, Inc.

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

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (c)
Balance first of year		\$ <u>2,039,367</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	S-8(a)	\$ <u>2,037</u>
Contributions received from Developer or Contractor Agreements in cash or property	S-8(b)	<u>44,789</u>
Total Credits		\$ <u>46,826</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ <u>(15,000)</u>
Total Contributions In Aid of Construction		\$ <u>2,071,193</u>

Explain all debits charged to Account 271 during the year below:

Partial refund to Indiantown nonprofit housing

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2003

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	3	\$ 679	\$ 2,037
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits			\$ 2,037

**ACCUMULATED AMORTIZATION OF WASTEWATER
CONTRIBUTIONS IN AID OF CONSTRUCTION**

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 918,720
Debits during the year:	
Accruals charged to Account 272	\$ 71,533
Other debits (specify):	
_____	_____
_____	_____
Total debits	\$ 71,533
Credits during the year (specify):	
_____	\$ _____
_____	_____
Total credits	\$ _____
Balance end of year	\$ 990,253

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT,
December 31, 2003

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

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

DESCRIPTION (a)	INDICATE CASH OR PROPERTY (b)	AMOUNT (c)
<u>Indiantown nonprofit housing</u>	<u>Cash</u>	\$ <u>28,518</u>
<u>School board of Martin county</u>	<u>Cash</u>	<u>16,271</u>
<u> </u>	<u> </u>	<u> </u>
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<u> </u>	<u> </u>	<u> </u>
Total Credits		\$ <u>44,789</u>

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2003

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	1,523	1,587	637,093
522.2	Commercial Revenues	95	99	248,430
522.3	Industrial Revenues	_____	_____	_____
522.4	Revenues From Public Authorities	_____	_____	_____
522.5	Multiple Family Dwelling Revenues	_____	_____	_____
522	Total Measured Revenues	1,618	1,686	\$ 885,523
523	Revenues From Public Authorities	_____	_____	_____
524	Revenues From Other Systems	_____	_____	_____
525	Interdepartmental Revenues	_____	_____	_____
Total Wastewater Sales		1,618	1,686	\$ 885,523
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)			183
Total Other Wastewater Revenues				\$ 183

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

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2003

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)
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>885,706</u>

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

UTILITY NAME: Indiantown Company, Inc.

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

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	.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	\$ 196,162	\$ 916	\$ 3,413	\$ 5,326	\$ 13,093	\$ 78,724	\$ 16,652
703	Salaries and Wages - Officers, Directors and Majority Stockholders	118,534						
704	Employee Pensions and Benefits							
710	Purchased Sewage Treatment	75,000					75,000	
711	Sludge Removal Expense	71,211	6,111				56,740	
715	Purchased Power	168	168					
716	Fuel for Power Purchased	9,408					9,408	
718	Chemicals	73,767		653			1,767	5,909
720	Materials and Supplies	505						
731	Contractual Services-Engineering	5,339						
732	Contractual Services - Accounting	423						
733	Contractual Services - Legal	130,566						
734	Contractual Services - Mgt. Fees	38,773						
735	Contractual Services - Testing	28,526						
736	Contractual Services - Other						18,810	
741	Rental of Building/Real Property							
742	Rental of Equipment						26,712	
750	Transportation Expenses	4,894						
756	Insurance - Vehicle	11,761		1,042				1,042
757	Insurance - General Liability							
758	Insurance - Workman's Comp.	25,313						
759	Insurance - Other	29,480						
760	Advertising Expense							
766	Regulatory Commission Expenses							
767	- Amortization of Rate Case Expense	10,916						
770	Regulatory Commission Exp.-Other							
770	Bad Debt Expense	2,400						
775	Miscellaneous Expenses	183	50					
	Total Wastewater Utility Expenses	\$ 833,329	\$ 7,245	\$ 5,108	\$ 5,326	\$ 46,816	\$ 267,161	\$ 39,603

UTILITY NAME: Indiantown Company, Inc.

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

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	.7 CUSTOMER ACCOUNTS EXPENSE (f)	.8 ADMIN. & GENERAL EXPENSES (k)	.9 RECLAIMED WATER TREATMENT EXPENSES- OPERATIONS (l)	.10 RECLAIMED WATER TREATMENT EXPENSES- MAINTENANCE (m)	.11 RECLAIMED WATER DISTRIBUTION EXPENSES- OPERATIONS (n)	.12 RECLAIMED WATER DISTRIBUTION EXPENSES- MAINTENANCE (o)
701	Salaries and Wages - Employees	\$ 1,071	\$ 76,967	\$	\$	\$	\$
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits		118,534				
710	Purchased Sewage Treatment						
711	Sludge Removal Expense		8,360				
715	Purchased Power						
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies	22,661	14,059				
731	Contractual Services-Engineering		505				
732	Contractual Services - Accounting		5,339				
733	Contractual Services - Legal		423				
734	Contractual Services - Mgt. Fees		130,566				
735	Contractual Services - Testing						
736	Contractual Services - Other						
741	Rental of Building/Real Property		1,814				
742	Rental of Equipment						
750	Transportation Expenses						
756	Insurance - Vehicle		1,768				
757	Insurance - General Liability		11,761				
758	Insurance - Workman's Comp.		25,313				
759	Insurance - Other		29,480				
760	Advertising Expense						
766	Regulatory Commission Expenses		10,916				
767	- Amortization of Rate Case Expense						
770	Regulatory Commission Exp.-Other						
770	Bad Debt Expense	2,400					
775	Miscellaneous Expenses		133				
Total Wastewater Utility Expenses		\$ 26,132	\$ 435,938	\$ 0	\$ 0	\$ 0	\$ 0

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2003

SYSTEM NAME / COUNTY :

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	1,576	1,576
3/4"	Displacement	1.5	104	156
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	2.0	60
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				1,953

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:

$$211,200 / 365 / 280 = 2067 \text{ ERC}$$

UTILITY NAME: Indiantown Company, Inc.

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)	.579 MGD		
Total Gallons of Wastewater Treated	211,200 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: Indiantown Company, Inc.

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 _____ 1,953
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 .110 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.