

CLASS "A" OR "B"

OFFICIAL COPY
Public Service Commission
Do Not Remove from this Office

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

ANNUAL REPORT

OF

WS120-06-AR

Indiantown Company, Inc.

Exact Legal Name of Respondent

W387 S311

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

07 MAY 16 PM 1:41
COMMISSION OF
REGULATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2006

TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
EXECUTIVE SUMMARY			
Certification	E-1	Business Contracts with Officers, Directors and Affiliates	E-7
General Information	E-2	Affiliation of Officers & Directors	E-8
Directory of Personnel Who Contact the FPSC	E-3	Businesses which are a Byproduct, Coproduct or Joint Product Result of Providing Service	E-9
Company Profile	E-4	Business Transactions with Related Parties.	E-10
Parent / Affiliate Organization Chart	E-5	Part I and II	
Compensation of Officers & Directors	E-6		
FINANCIAL SECTION			
Comparative Balance Sheet - Assets and Other Debits	F-1	Unamortized Debt Discount / Expense / Premium	F-13
Comparative Balance Sheet - Equity Capital and Liabilities	F-2	Extraordinary Property Losses	F-13
Comparative Operating Statement	F-3	Miscellaneous Deferred Debits	F-14
Schedule of Year End Rate Base	F-4	Capital Stock	F-15
Schedule of Year End Capital Structure	F-5	Bonds	F-15
Capital Structure Adjustments	F-6	Statement of Retained Earnings	F-16
Utility Plant	F-7	Advances from Associated Companies	F-17
Utility Plant Acquisition Adjustments	F-7	Long Term Debt	F-17
Accumulated Depreciation	F-8	Notes Payable	F-18
Accumulated Amortization	F-8	Accounts Payable to Associated Companies	F-18
Regulatory Commission Expense - Amortization of Rate Case Expense	F-9	Accrued Interest and Expense	F-19
Nonutility Property	F-9	Misc. Current & Accrued Liabilities	F-20
Special Deposits	F-9	Advances for Construction	F-21
Investments and Special Funds	F-10	Other Deferred Credits	F-21
Accounts and Notes Receivable - Net	F-11	Contributions In Aid of Construction	F-22
Accounts Receivable from Associated Companies	F-12	Accumulated Amortization of CIAC	F-23
Notes Receivable from Associated Companies	F-12	Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	F-23
Miscellaneous Current & Accrued Assets	F-12		

TABLE OF CONTENTS

SCHEDULE	PAGE	SCHEDULE	PAGE
WATER OPERATION SECTION			
Listing of Water System Groups	W-1	CIAC Additions / Amortization	W-8
Schedule of Year End Water Rate Base	W-2	Water Operating Revenue	W-9
Water Operating Statement	W-3	Water Utility Expense Accounts	W-10
Water Utility Plant Accounts	W-4	Pumping and Purchased Water Statistics, Source Supply	W-11
Basis for Water Depreciation Charges	W-5	Water Treatment Plant Information	W-12
Analysis of Entries in Water Depreciation Reserve	W-6	Calculation of ERC's	W-13
Contributions In Aid of Construction	W-7	Other Water System Information	W-14
WASTEWATER OPERATION SECTION			
Listing of Wastewater System Groups	S-1	Contributions In Aid of Construction	S-7
Schedule of Year End Wastewater Rate Base	S-2	CIAC Additions / Amortization	S-8
Wastewater Operating Statement	S-3	Wastewater Utility Expense Accounts	S-9
Wastewater Utility Plant Accounts	S-4	Wastewater Operating Revenue	S-10
Analysis of Entries in Wastewater Depreciation Reserve	S-5	Calculation of ERC's	S-11
Basis for Wastewater Depreciation Charges	S-6	Wastewater Treatment Plant Information	S-12
		Other Wastewater System Information	S-13

EXECUTIVE SUMMARY

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

CERTIFICATION OF ANNUAL REPORT

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

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

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

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

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

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

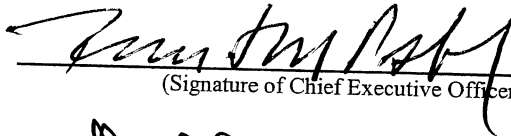
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the the financial statement of the utility.

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

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

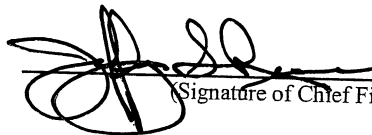
Items Certified

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



(Signature of Chief Executive Officer of the utility) *

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



(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, 2006

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 1146

E Mail Address: junem@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:

June Molinari
P. O. Box 397
Indiantown, Fl. 34956-0397

Telephone: 772 597 1146

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

15851 SW Farms Rd
P. O. Box 397
Indiantown, Fl. 34956-0397

Telephone: 772 597 1146

List below any groups 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.

<p style="text-align: center;">Year of Report December 31, 2006</p>

**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 201-326-3800 Ext.22		Bono, Chazotte & Dalle Molle, P.A.	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.

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

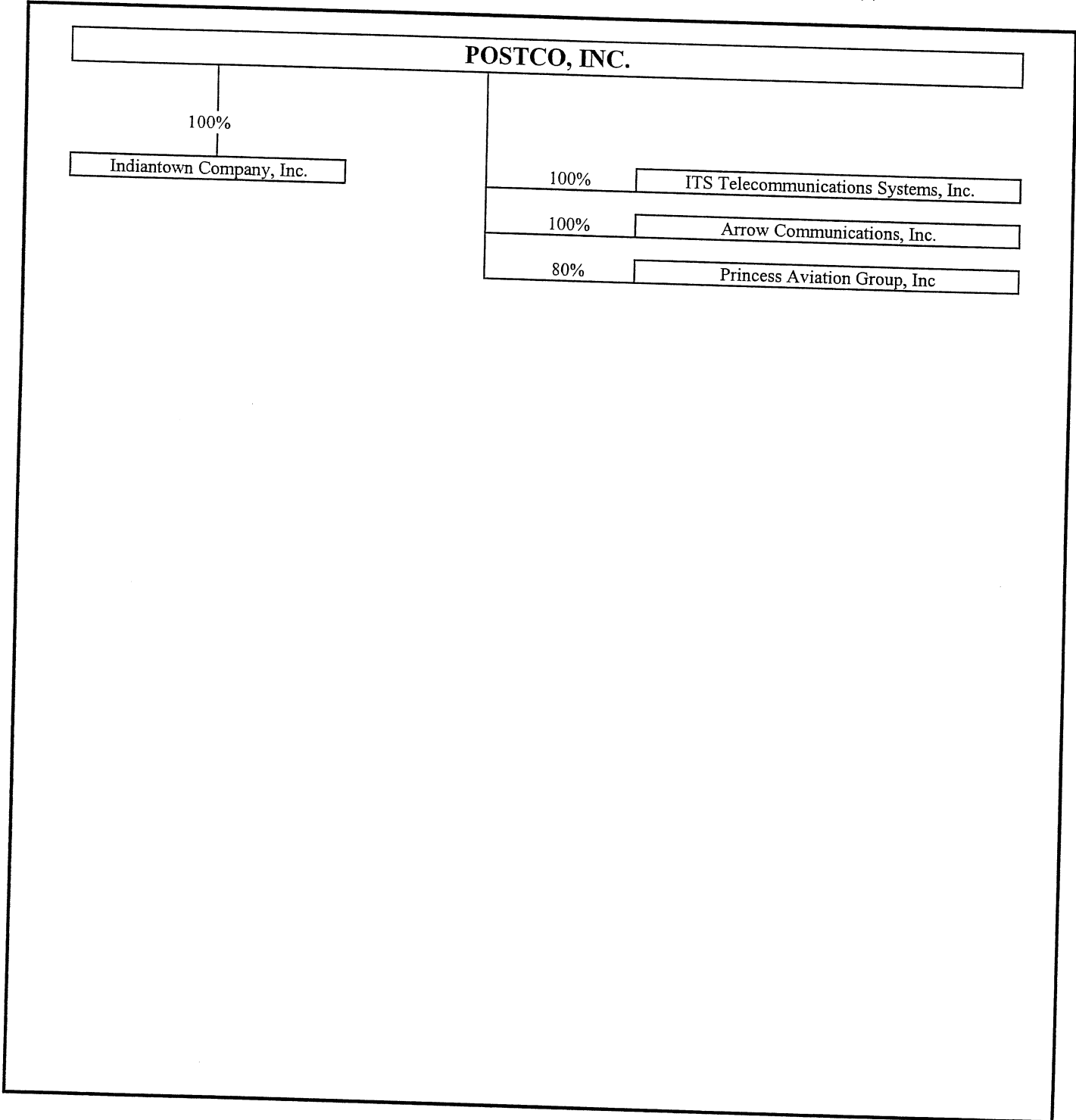
UTILITY NAME: Indiantown Company, Inc.

Year of Report
December 31, 2006

PARENT / AFFILIATE ORGANIZATION CHART

Current as of 12/31/2006

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).



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
<p>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.</p>			

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)	NAME AND ADDRESS OF AFFILIATED ENTITY
Robert M. Post, Jr. Linda Post Jeffrey Leslie	Common Administrative Costs	\$ 166,471	Postco, Inc. Indiantown, Florida
Robert M. Post, Jr. Linda Post Jeffrey Leslie	Common Administrative Costs	\$ 61,293	ITS Telecommunications Systems Indiantown, Florida
Robert M. Post, Jr.	Banking services	\$ -	First Bank of Indiantown Indiantown, Florida
Robert M. Post, Jr.	Rental of storage space	\$ 3,637	Indiantown in & out storage 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 Systems Indiantown, Florida
		President and Director	Arrow Communicationc Indiantown, Florida
		President and Director	Princess Aviation Group, Inc 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 Systems Indiantown, Florida
		Secretary and Director	Arrow Communicationc Indiantown, Florida
		Secretary and Director	Princess Aviation Group, Inc Indiantown, Florida
Jeffrey Leslie	Officer and Director	Treasurer and Director	Postco, Inc. Indiantown, Florida
		Treasurer and Director	ITS Telecommunications Systems Indiantown, Florida
		Treasurer and Director	Arrow Communicationc Indiantown, Florida
		Treasurer and Director	Princess Aviation Group, Inc 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)
None	\$		\$		\$	

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:

- | | |
|---|--|
| <ul style="list-style-type: none"> -management, legal and accounting services -computer services -engineering & construction services -repairing and servicing of equipment | <ul style="list-style-type: none"> -material and supplies furnished -leasing of structures, land, and equipment -rental transactions -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 Systems	Administrative Costs	2006	Purchased	\$ 61,293
Robert M. Post, Jr.	Land rental Wastewater treatment plant	2006	Purchased	\$ 26,712
Postco, Inc.	Administrative Costs	2006	Purchased	\$ 166,471
Indiantown in and out storage	Rental of storage space	2006	Purchased	\$ 3,637

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.
2. Below are examples of some types of transactions to include:
- purchase, sale or transfer of equipment
 - purchase, sale or transfer of land and structures
 - purchase, sale or transfer of securities
 - noncash transfers of assets
 - noncash dividends other than stock dividends
 - write-off of bad debts or loans
3. The columnar instructions follow:
- (a) Enter name of related party or company.
 - (b) Describe briefly the type of assets purchased, sold or transferred.
 - (c) Enter the total received or paid. Indicate purchase with "P" and sale with "S".
 - (d) Enter the net book value for each item reported.
 - (e) Enter the net profit or loss for each item reported. (column (c) - column (d))
 - (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.

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)
None		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____
		\$ _____	\$ _____	\$ _____	\$ _____

FINANCIAL SECTION

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

**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	\$ 6,521,642	\$ 7,224,203
108-110	Less: Accumulated Depreciation and Amortization	F-8	2,913,735	3,071,980
Net Plant			\$ 3,607,907	\$ 4,152,223
114-115	Utility Plant Acquisition adjustment (Net)	F-7		
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$ 3,607,907	\$ 4,152,223
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9		
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$ 0	\$ 0
123	Investment In Associated Companies			
124	Utility Investments			
125	Other Investments			
126-127	Special Funds			
Total Other Property & Investments			\$ 0	\$ 0
CURRENT AND ACCRUED ASSETS				
131	Cash			
132	Special Deposits			
133	Other Special Deposits	F-9		
134	Working Funds	F-9		
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts			
145	Accounts Receivable from Associated Companies		148,599	201,652
146	Notes Receivable from Associated Companies			
151-153	Material and Supplies			
161	Stores Expense		9,997	12,675
162	Prepayments			
171	Accrued Interest and Dividends Receivable		90,799	67,326
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets		5,940	5,940
Total Current and Accrued Assets			\$ 255,335	\$ 287,593

* Not Applicable for Class B Utilities

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

**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		\$ 4,311	\$ 3,322
182	Extraordinary Property Losses			
183	Preliminary Survey & Investigation Charges			
184	Clearing Accounts			
185 *	Temporary Facilities			
186	Misc. Deferred Debits			
187 *	Research & Development Expenditures		103,416	74,556
190	Accumulated Deferred Income Taxes		276,439	259,332
Total Deferred Debits			\$ 384,166	\$ 337,210
Refuse, Roll-Off and other Indiantown Company non utility assets			4,552,342	5,541,101
TOTAL ASSETS AND OTHER DEBITS			\$ 8,799,750	\$ 10,318,127

* Not Applicable for Class B Utilities

NOTES TO THE BALANCE SHEET

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

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

Utility Operations
Water
Wastewater

Non-Utility operations
Refuse
Rolloff containers
Administrative

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

**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			
204	Preferred Stock Issued		\$ 100	\$ 100
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			
212	Discount On Capital Stock		5,178,175	5,178,175
213	Capital Stock Expense			
214-215	Retained Earnings			
216	Reacquired Capital Stock		(1,068,949)	(1,092,488)
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 4,109,326	\$ 4,085,787
LONG TERM DEBT				
221	Bonds			
222 *	Reacquired Bonds			
223	Advances from Associated Companies			
224	Other Long Term Debt			
			725,630	702,435
Total Long Term Debt			\$ 725,630	\$ 702,435
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable			
232	Notes Payable			
233	Accounts Payable to Associated Companies			
234	Notes Payable to Associated Companies			
235	Customer Deposits			
236	Accrued Taxes		53,605	61,192
237	Accrued Interest	W/S-3	37,748	41,422
238	Accrued Dividends	F-19	1,110	1,050
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20		
				243,084
Total Current & Accrued Liabilities			\$ 92,463	\$ 346,748

* Not Applicable for Class B Utilities

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

**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		\$ _____	\$ _____
252	Advances For Construction	F-20	_____ 0	_____ 45,068
253	Other Deferred Credits (Prepaid CIAC)	F-21	_____	_____ 1,191,487
255	Accumulated Deferred Investment Tax Credits		_____	_____
Total Deferred Credits			\$ _____ 0	\$ _____ 1,236,555
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		_____	_____
263	Pensions and Benefits Reserve		_____	_____
265	Miscellaneous Operating Reserves		_____	_____
Total Operating Reserves			\$ _____ 0	\$ _____ 0
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ _____ 4,377,339	\$ _____ 4,852,481
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	_____ (1,898,544)	_____ (2,046,854)
Total Net C.I.A.C.			\$ _____ 2,478,795	\$ _____ 2,805,627
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____ 437,693	\$ _____ 441,953
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		_____	_____
283	Accumulated Deferred Income Taxes - Other		_____	_____
Total Accumulated Deferred Income Tax			\$ _____ 437,693	\$ _____ 441,953
Refuse, Roll-Off and other Indiantown Company non utility liabilities			_____ 955,843	_____ 699,022
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ _____ 8,799,750	\$ _____ 10,318,127

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

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)	\$ 1,668,135	\$ 1,859,014
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		(23,362)
Net Operating Revenues			\$ 1,668,135	\$ 1,882,376
401	Operating Expenses	F-3(b)	\$ 1,537,957	1,581,240
403	Depreciation Expense:	F-3(b)	\$ 227,003	\$ 208,349
	Less: Amortization of CIAC	F-22	141,940	148,310
Net Depreciation Expense			\$ 85,063	\$ 60,039
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	184,264	171,482
409	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes - Debit (Credit)	W/S-3	24,347	17,107
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Debit (Credit)	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3	35,983	4,260
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			\$ 1,867,614	1,834,128
Net Utility Operating Income			\$ (199,479)	\$ 1,524
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		23,362
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property		15,524	4,019
420	Allowance for Funds Used During Construction		5,934	17,512
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ (178,021)	\$ 46,417

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

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ <u>763,703</u> (23,362)	\$ <u>1,095,311</u>	\$ _____
\$ <u>740,341</u>	\$ <u>1,095,311</u>	\$ _____
\$ <u>657,570</u>	\$ <u>923,670</u>	\$ _____
<u>70,049</u> <u>72,318</u>	<u>138,300</u> <u>75,992</u>	_____
\$ <u>(2,269)</u>	\$ <u>62,308</u>	\$ _____
_____	_____	_____
<u>70,376</u>	<u>101,106</u>	_____
<u>7,323</u>	<u>9,784</u>	_____
<u>5,500</u>	<u>(1,240)</u>	_____
_____	_____	_____
\$ <u>738,500</u>	\$ <u>1,095,628</u>	\$ _____
\$ <u>1,841</u>	\$ <u>(317)</u>	\$ _____
<u>23,362</u>	_____	_____
<u>4,019</u>	_____	_____
<u>14,984</u>	<u>2,528</u>	_____
\$ <u><u>44,206</u></u>	\$ <u><u>2,211</u></u>	\$ <u>_____</u>

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

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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)]			\$ <u>(178,021)</u>	\$ <u>46,417</u>
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		(1,132)	7,440
Total Other Income and Deductions			\$ <u>(1,132)</u>	\$ <u>4,110</u>
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	\$ <u>46,023</u>	\$ <u>58,803</u>
428	Amortization of Debt Discount & Expense		705	989
429	Amortization of Premium on Debt		_____	_____
Total Interest Expense			\$ <u>46,728</u>	\$ <u>59,792</u>
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$ _____	\$ _____
434	Extraordinary Deductions		_____	_____
409.30	Income Taxes, Extraordinary Items		_____	_____
Total Extraordinary Items			\$ _____	\$ _____
NET INCOME			\$ <u>(225,881)</u>	\$ <u>(9,265)</u>

Explain Extraordinary Income:

SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$ 2,613,602	\$ 4,366,408
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	<u>1,014,988</u>	<u>2,056,992</u>
110	Accumulated Amortization	F-8		
271	Contributions In Aid of Construction	F-22	<u>2,233,414</u>	<u>2,619,067</u>
252	Advances for Construction	F-20		
Subtotal			\$ <u>(634,800)</u>	\$ <u>(309,651)</u>
	Add:			
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	899,406	1,147,448
Subtotal			\$ <u>264,606</u>	\$ <u>837,797</u>
	Plus or Minus:			
114	Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		<u>82,197</u>	<u>115,459</u>
	Other (Specify):			

RATE BASE			\$ <u>346,803</u>	\$ <u>953,256</u>
NET UTILITY OPERATING INCOME			\$ <u>1,841</u>	\$ <u>(317)</u>
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			<u>0.531%</u>	<u>-0.033%</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.

**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	\$ 642,434	49.42%	10.13%	5.01%
Preferred Stock	0			0.00%
Long Term Debt	428,289	32.94%	7.08%	2.33%
Customer Deposits	57,399	4.42%	6.00%	0.26%
Tax Credits - Zero Cost	0			0.00%
Tax Credits - Weighted Cost	0			0.00%
Deferred Income Taxes	171,937	13.23%	0.00%	0.00%
Other (Explain)	0			0.00%
Total	\$ 1,300,059	100.00%		7.60%

(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>10.13%</u>
Commission order approving Return on Equity:	040450-WS

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:	990939-WS

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

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

CLASS OF CAPITAL (a)	AVERAGE PER BOOK BALANCE (b)	NON-UTILITY ADJUSTMENTS (c)	NON-JURISDICTIONAL ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS SPECIFIC (e)	OTHER (1) ADJUSTMENTS PRO RATA (f)	AVERAGE CAPITAL STRUCTURE (g)
Common Equity	\$ 4,097,557	\$ (144,804)	\$	\$ (2,504,701)	\$ (805,618)	\$ 642,434
Preferred Stock	0					0
Long Term Debt	1,276,684	(562,651)			(285,744)	428,289
Customer Deposits	57,399					57,399
Tax Credits - Zero Cost	0					0
Tax Credits - Weighted Cost	0					0
Deferred Income Taxes	82,478	89,459				171,937
Other (Explain)	0					0
Total	\$ 5,514,118	\$ (617,996)	\$ 0	\$ (2,504,701)	\$ (1,091,362)	\$ 1,300,059

(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 FPSC Docket 990939-WS
- (f) Other pro forma adjustments Reduce total company capital to equal rate base on page F-4
Common equity reduced to 60% of total investor capital as per FPSC Docket 040450-WS

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

**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	\$ 2,613,602	4,366,408	\$ 0	\$ 6,980,010
102	Utility Plant Leased to Other	0	0	0	
103	Property Held for Future Use	0	0	0	
104	Utility Plant Purchased or Sold	0	0	0	
105	Construction Work in Progress	177,142	67,051	0	244,193
106	Completed Construction Not Classified	0	0	0	
	Total Utility Plant	\$ 2,790,744	\$ 4,433,459	\$ 0	\$ 7,224,203

**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	\$ 0	\$ 0	\$ 0	\$ 0

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

**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 #040450-WS Water	\$ 0	666	\$ 14,430
Docket #040450-WS Wastewater	\$ 0	766	\$ 14,430
Total	\$ 0		\$ 28,860

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	\$ 0	\$ 0	\$ 0	\$ 0

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	\$ 0
OTHER SPECIAL DEPOSITS (Account 133):	
	\$ _____
Total Other Special Deposits	\$ 0

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

INVESTMENTS AND SPECIAL FUNDS
ACCOUNTS 123 - 127

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

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123): <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____
Total Investment in Associated Companies		\$ <u>0</u>
UTILITY INVESTMENTS (Account 124): <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____
Total Utility Investment		\$ <u>0</u>
OTHER INVESTMENTS (Account 125): <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____ _____
Total Other Investment		\$ <u>0</u>
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>		\$ _____ _____ _____ _____ _____ _____
Total Special Funds		\$ <u>0</u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

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

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 101,552	
Wastewater	98,818	
Water	4,982	
Total Customer Accounts Receivable		\$ 205,352
OTHER ACCOUNTS RECEIVABLE (Account 142):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Other Accounts Receivable		\$ 0
NOTES RECEIVABLE (Account 144):		
_____	\$ _____	
_____	_____	
_____	_____	
Total Notes Receivable		\$ 0
Total Accounts and Notes Receivable		\$ 205,352
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$ 3,700	
Add: Provision for uncollectibles for current year	\$ _____	
Collection of accounts previously written off	_____	
Utility Accounts	3,721	
Others	_____	
_____	_____	
Total Additions		\$ 3,721
Deduct accounts written off during year:		
Utility Accounts	3,721	
Others	_____	
_____	_____	
Total accounts written off		\$ 3,721
Balance end of year		\$ 3,700
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 201,652

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 145

Report each account receivable from associated companies separately.

DESCRIPTION (a)	TOTAL (b)
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ <u> 0</u>

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES
ACCOUNT 146

Report each note receivable from associated companies separately.

DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
_____	_____ %	\$ _____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
Total		\$ <u> 0</u>

MISCELLANEOUS CURRENT AND ACCRUED ASSETS
ACCOUNT 174

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Florida Power & Light - Electric service deposit for lime stabilization plant	\$ 5,940
_____	_____
_____	_____
Total Miscellaneous Current and Accrued Liabilities	\$ <u> 5,940</u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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

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

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181):		
Loan costs - Water Truck	\$ 96	\$ 201
Loan costs - Wastewater Truck	96	201
Loan costs - Wastewater Slurry Plant	797	2,920
Total Unamortized Debt Discount and Expense	\$ <u>989</u>	\$ <u>3,322</u>
UNAMORTIZED PREMIUM ON DEBT (Account 251):		
	\$ _____	\$ _____
	_____	_____
	_____	_____
	_____	_____
Total Unamortized Premium on Debt	\$ <u>0</u>	\$ <u>0</u>

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
	\$ _____

Total Extraordinary Property Losses	\$ <u>0</u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

**MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1)		
Docket # 040450-WS Water	\$ 14,430	37,278
Docket # 040450-WS Wastewater	14,430	37,278
Total Deferred Rate Case Expense	\$ <u>28,860</u>	\$ <u>74,556</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2):		
	\$ _____	\$ _____
Total Other Deferred Debits	\$ <u>0</u>	\$ <u>0</u>
REGULATORY ASSETS (Class A Utilities: Account. 186.3):		
	\$ _____	\$ _____
Total Regulatory Assets	\$ <u>0</u>	\$ <u>0</u>
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ <u>28,860</u>	\$ <u>74,556</u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share		
Shares authorized	%	\$ 1
Shares issued and outstanding		10,000
Total par value of stock issued		100
Dividends declared per share for year	%	\$ 100
	%	\$ 0
PREFERRED STOCK		
Par or stated value per share		
Shares authorized	%	\$
Shares issued and outstanding	None	
Total par value of stock issued	None	
Dividends declared per share for year	%	\$
	%	\$

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

DESCRIPTION OF OBLIGATION INCLUDING DATE OF ISSUE AND DATE OF MATUR (a)	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.)

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

STATEMENT OF RETAINED EARNINGS

- Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
- 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	\$ (1,068,949)
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	\$ _____
436	Appropriations of Retained Earnings: Note 1 _____	\$ (23,539)
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ _____
215	Year end Balance	\$ (1,092,488)
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ (1,092,488)
Notes to Statement of Retained Earnings: Note 1 - Unaudited and subject to additional 12/31/2006 adjustments to non-utility operations		

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

**ADVANCES FROM ASSOCIATED COMPANIES
ACCOUNT 223**

Report each advance separately.

DESCRIPTION (a)	TOTAL (b)
	\$ _____

Total	\$ <u> 0</u>

**OTHER LONG-TERM DEBT
ACCOUNT 224**

DESCRIPTION OF OBLIGATION INCLUDING DATE OF ISSUE AND DATE OF MATURITY (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
Gulfstream Business Bank Lime stabilization plant and Slurry plant Date of loan 08/22/2005 Maturity date 08/22/2010	7.10 %	Fixed	\$ 688,048
Gulfstream Business Bank Pick-up truck - Water Date of loan 01/30/2004 Maturity date 01/29/2009	5.95 %	Fixed	7,194
Gulfstream Business Bank Pick-up truck - Wastewater Date of loan 01/30/2004 Maturity date 01/29/2009	5.95 %	Fixed	7,193
Total			\$ <u> 702,435</u>

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

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION INCLUDING DATE OF ISSUE AND DATE OF MATUR (a)	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.)

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
Total	\$ <u>0</u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

**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					
Wastewater - Lime stabilization plant	\$ 1,100	427	\$ 50,192	\$ 50,242	\$ 1,050
Wastewater - Pick-up truck	0	427	537	537	0
Water - Pick-up truck	0	427	537	537	0
Total Account 237.1	\$ 1,100		\$ 51,266	\$ 51,316	\$ 1,050
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits Water	\$ 0	427	\$ 1,687	\$ 1,687	\$ 0
Customer Deposits Wastewater	0	427	2,318	2,318	0
Insurance premium financing	0	427	3,532	3,532	0
Total Account 237.2	\$ 0		\$ 7,537	\$ 7,537	\$ 0
Total Account 237 (1)	\$ 1,100		\$ 58,803	\$ 58,853	\$ 1,050
INTEREST EXPENSED:					
Total accrual Account 237		237	\$ 58,803	\$ 58,853	\$ 1,050
Net Interest Expensed to Account No. 427 (2)			\$ 58,803		

(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.

YEAR OF REPORT
December 31, 2006

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
Deferred CIAC administrative fees - Water	\$ 134,330
Deferred CIAC administrative fees - Wastewater	108,754
Total Miscellaneous Current and Accrued Liabilities	\$ 243,084

ADVANCES FOR CONSTRUCTION
ACCOUNT 252

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	ACCT. DEBIT (c)	CREDITS (d)	DEBITS (e)	BALANCE END OF YEAR (f)
Advance guaranteed revenues - Water	\$ 0		4,989	1,663	3,326
Habitat for Humanity of Martin County, Inc.	0		30,240	7,560	22,680
ILICO B, LLC	0		11,880	6,930	4,950
Osceola Pines, LLC	0		9,797	2,041	7,756
Porto Properties, Inc.	0		11,524	5,168	6,356
Showcase Design Homes, LLC					
Total	\$ 0		\$ 68,430	\$ 23,362	\$ 45,068

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

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

**OTHER DEFERRED CREDITS
ACCOUNT 253**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1): _____ _____ _____	\$ _____ _____ _____	\$ _____ _____ _____
Total Regulatory Liabilities	\$ <u>0</u>	\$ <u>0</u>
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2): Prepaid Capacity Charges - Water Prepaid Capacity Charges - Waste Water _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____	\$ <u>870,320</u> <u>321,167</u> _____ _____ _____
Total Other Deferred Liabilities	\$ <u>0</u>	\$ <u>1,191,487</u>
TOTAL OTHER DEFERRED CREDITS	\$ <u>0</u>	\$ <u>1,191,487</u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

**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>2,026,741</u>	\$ <u>2,350,598</u>	\$ _____	\$ <u>4,377,339</u>
Add credits during year:	\$ <u>206,673</u>	\$ <u>268,469</u>	\$ _____	\$ <u>475,142</u>
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ <u><u>2,233,414</u></u>	\$ <u><u>2,619,067</u></u>	\$ _____	\$ <u><u>4,852,481</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>827,088</u>	\$ <u>1,071,456</u>	\$ _____	\$ <u>1,898,544</u>
Debits during the year:	\$ <u>72,318</u>	\$ <u>75,992</u>	\$ _____	\$ <u>148,310</u>
Credits during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u><u>899,406</u></u>	\$ <u><u>1,147,448</u></u>	\$ _____	\$ <u><u>2,046,854</u></u>

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (UTILITY OPERATIONS)

- 1 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.
- 2 If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating 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.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (9,265)
Reconciling items for the year:		
Taxable income not reported on books:		
_____		_____
_____		_____
_____		_____
Deductions recorded on books not deducted for return:		
<u>Deferred corporation tax - FASB 109</u>		16,417
_____		_____
_____		_____
Income recorded on books not included in return:		
<u>Amortization of contributions in aid of construction (CIAC)</u>		(148,310)
_____		_____
_____		_____
Deduction on return not charged against book income:		
<u>Tax depreciation in excess of book depreciation</u>		(11,320)
_____		_____
_____		_____
Federal tax net income		\$ <u>(152,478)</u>
Computation of tax :		

**WATER
OPERATION
SECTION**

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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)	\$ 2,613,602
	Less:		
	Nonused and Useful Plant (1)		0
108	Accumulated Depreciation	W-6(b)	1,014,988
110	Accumulated Amortization		0
271	Contributions In Aid of Construction	W-7	2,233,414
252	Advances for Construction	F-20	0
Subtotal			\$ (634,800)
272	Add:		
	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 899,406
Subtotal			\$ 264,606
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	0
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	0
	Working Capital Allowance *(3) 657,570 / 8	W-10(A)	82,197
	Other (Specify):		
WATER RATE BASE			\$ 346,803
WATER OPERATING INCOME		W-3	\$ 1,841
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			<u>0.531%</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, 2006

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		
469	Less: Guaranteed Revenue and AFPI	W-9	\$ 763,703
		W-9	(23,362)
	Net Operating Revenues		\$ 740,341
401	Operating Expenses	W-10(a)	\$ 657,570
403	Depreciation Expense	W-6(a)	70,049
	Less: Amortization of CIAC	W-8(a)	72,318
	Net Depreciation Expense		\$ (2,269)
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		
408.11	Property Taxes		34,156
408.12	Payroll Taxes		23,511
408.13	Other Taxes and Licenses		12,709
408	Total Taxes Other Than Income		
409.1	Income Taxes		\$ 70,376
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		7,323
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		5,500
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 738,500
	Utility Operating Income		\$ 1,841
469	Add Back:		
	Guaranteed Revenue (and AFPI)		
413	Income From Utility Plant Leased to Others	W-9	\$ 23,362
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		4,019
			14,984
	Total Utility Operating Income		\$ 44,206

UTILITY NAME:

Indiantown Company, Inc.

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

YEAR OF REPORT
December 31, 2006

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ 0	\$	\$	\$ 0
302	Franchises	0			0
303	Land and Land Rights	0			0
304	Structures and Improvements	5,319	62,830		68,149
305	Collecting and Impounding Reservoirs	122,083			122,083
306	Lake, River and Other Intakes	0			0
307	Wells and Springs	0			0
308	Infiltration Galleries and Tunnels	189,691			189,691
309	Supply Mains	0			0
310	Power Generation Equipment	0			0
311	Pumping Equipment	151,750			151,750
320	Water Treatment Equipment	38,742			38,742
330	Distribution Reservoirs and Standpipes	32,208	141,826		174,034
331	Transmission and Distribution Mains	6,906			6,906
333	Services	1,291,436	122,538	(15,090)	1,398,884
334	Meters and Meter Installations	66,219	31,465		97,684
335	Hydrants	190,285	7,009		197,294
336	Backflow Prevention Devices	13,335	16,800	(440)	29,695
339	Other Plant Miscellaneous Equipment	0			0
340	Office Furniture and Equipment	0			0
341	Transportation Equipment	50,853			50,853
342	Stores Equipment	72,368	620	(12,734)	60,254
343	Tools, Shop and Garage Equipment	0			0
344	Laboratory Equipment	24,804			24,804
345	Power Operated Equipment	0			0
346	Communication Equipment	0			0
347	Miscellaneous Equipment	2,779			2,779
348	Other Tangible Plant	0			0
TOTAL WATER PLANT		\$ 2,258,778	\$ 383,088	\$ (28,264)	\$ 2,613,602

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
December 31, 2006

WATER UTILITY PLANT MATRIX

ACCT. NO.	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)
(a)							
301	Organization	\$ 0	\$	\$	\$	\$	\$
302	Franchises	0					
303	Land and Land Rights	68,149		1,060	67,089		
304	Structures and Improvements	122,083		52,051	70,032		
305	Collecting and Impounding Reservoirs	0					
306	Lake, River and Other Intakes	0					
307	Wells and Springs	189,691		189,691			
308	Infiltration Galleries and Tunnels	0					
309	Supply Mains	0					
310	Power Generation Equipment	151,750		151,750			
311	Pumping Equipment	38,742		38,742			
320	Water Treatment Equipment	174,034			174,034		
330	Distribution Reservoirs and Standpipes	6,906				6,906	
331	Transmission and Distribution Mains	1,398,884				1,398,884	
333	Services	97,684				97,684	
334	Meters and Meter Installations	197,294				197,294	
335	Hydrants	29,695				29,695	
336	Backflow Prevention Devices	0					
339	Other Plant Miscellaneous Equipment	0					
340	Office Furniture and Equipment	50,853					50,853
341	Transportation Equipment	60,254					60,254
342	Stores Equipment	0					
343	Tools, Shop and Garage Equipment	24,804					24,804
344	Laboratory Equipment	0					
345	Power Operated Equipment	2,779					2,779
346	Communication Equipment	0					
347	Miscellaneous Equipment	0					
348	Other Tangible Plant	0					
TOTAL WATER PLANT		\$ 2,613,602	\$ 0	\$ 433,294	\$ 311,155	\$ 1,730,463	\$ 138,690

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

BASIS FOR WATER DEPRECIATION CHARGES

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

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

YEAR OF REPORT
December 31, 2006

UTILITY NAME: Indiantown Company, Inc.

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

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$ 76,276	\$ 3,699	\$	\$ 3,699
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	90,138	6,317		6,317
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment	63,621	7,588		7,588
311	Pumping Equipment	31,075	492		492
320	Water Treatment Equipment	18,023	4,188		4,188
330	Distribution Reservoirs and Standpipes	3,957	186		186
331	Transmission and Distribution Mains	378,049	31,342		31,342
333	Services	33,641	2,049		2,049
334	Meters and Meter Installations	127,449	7,763		7,763
335	Hydrants	4,425	478		478
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	46,706	1,025		1,025
341	Transportation Equipment	74,051	4,177		4,177
342	Stores Equipment				
343	Tools, Shop and Garage Equipment	24,356	467		467
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment	1,436	278		278
347	Miscellaneous Equipment				
348	Other Tangible Plant				0
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 973,203	\$ 70,049	\$ 0	\$ 70,049

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

YEAR OF REPORT
December 31, 2006

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 (c-f-k) (l)
304	Structures and Improvements	\$	\$	\$	\$	\$ 79,975
305	Collecting and Impounding Reservoirs					0
306	Lake, River and Other Intakes					0
307	Wells and Springs					96,455
308	Infiltration Galleries and Tunnels					0
309	Supply Mains					0
310	Power Generation Equipment					0
311	Pumping Equipment					71,209
320	Water Treatment Equipment					31,567
330	Distribution Reservoirs and Standpipes					22,211
331	Transmission and Distribution Mains	15,090			15,090	4,143
333	Services					394,301
334	Meters and Meter Installations					35,690
335	Hydrants	440			440	135,212
336	Backflow Prevention Devices					4,463
339	Other Plant Miscellaneous Equipment					0
340	Office Furniture and Equipment					0
341	Transportation Equipment	12,734			12,734	47,731
342	Stores Equipment					65,494
343	Tools, Shop and Garage Equipment					0
344	Laboratory Equipment					24,823
345	Power Operated Equipment					0
346	Communication Equipment					0
347	Miscellaneous Equipment					1,714
348	Other Tangible Plant					0
TOTAL WATER ACCUMULATED DEPRECIATION		\$ 28,264	\$ 0	\$ 0	\$ 28,264	\$ 1,014,988

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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>2,026,741</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>31,040</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	<u>175,633</u>
Total Credits		\$ <u>206,673</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ <u>0</u>
Total Contributions In Aid of Construction		\$ <u>2,233,414</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:

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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	16	\$ 100	\$ 1,600
Water Plant Capacity	16	262	4,192
Water Main Extension	16	1,578	25,248
Permit fee	0	15	0
Total Credits			\$ 31,040

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 827,088
Debits during the year:	
Accruals charged to Account 272	\$ 72,318
Other debits (specify):	

Total debits	\$ 72,318
Credits during the year (specify):	
_____	\$ 0

Total credits	\$ 0
Balance end of year	\$ 899,406

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2006

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>Showcase Design Homes LLC</u>	Cash	\$ 5,520
<u>Showcase Design Homes LLC</u>	Property	170,113
Total Credits		\$ 175,633

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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			\$
	Metered Water Revenue:			
461.1	Sales to Residential Customers	1,706	1,699	545,181
461.2	Sales to Commercial Customers	186	188	155,187
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities			
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,892	1,887	\$ 700,368
	Fire Protection Revenue:			
462.1	Public Fire Protection	8	8	2,698
462.2	Private Fire Protection	3	3	1,079
Total Fire Protection Revenue		11	11	\$ 3,777
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		1,903	1,898	\$ 704,145
	Other Water Revenues:			
469	Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$ 23,362
470	Forfeited Discounts			2,359
471	Miscellaneous Service Revenues			18,977
472	Rents From Water Property			14,860
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 59,558
Total Water Operating Revenues				\$ 763,703

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2006

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	\$ 167,053		
603	Salaries and Wages - Officers, Directors and Majority Stockholders	0	\$ 74	161
604	Employee Pensions and Benefits	128,747		
610	Purchased Water	0		
615	Purchased Power	56,627	24,004	
616	Fuel for Power Purchased	2,123	2,123	
618	Chemicals	26,968		
620	Materials and Supplies	50,400		
631	Contractual Services-Engineering	0		680
632	Contractual Services - Accounting	5,675		
633	Contractual Services - Legal	5,515		
634	Contractual Services - Mgt. Fees	108,316		
635	Contractual Services - Testing	8,196		
636	Contractual Services - Other	10,912		
641	Rental of Building/Real Property	1,818		
642	Rental of Equipment	128		
650	Transportation Expenses	7,210		
656	Insurance - Vehicle	5,839		1,595
657	Insurance - General Liability	24,086		
658	Insurance - Workman's Comp.	26,281		
659	Insurance - Other	4,392		
660	Advertising Expense	0		
666	Regulatory Commission Expenses - Amortization of Rate Case Expense	14,430		
667	Regulatory Commission Exp.-Other	0		
668	Water Resource Conservation Exp.	0		
670	Bad Debt Expense	2,528		
675	Miscellaneous Expenses	326	100	
Total Water Utility Expenses		\$ 657,570	\$ 26,301	\$ 2,436

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2006

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)
\$ 50,715	\$ 670	\$ 2,346	\$ 7,021	\$ 40,979	\$ 65,087
					128,747
4,077		20,386			8,160
26,968					
4,336	1,276	309	499	27,810	15,490
					0
					5,675
					5,515
7,942	254				108,316
					0
					10,912
					1,818
	1,595		128		
			1,596		2,244
				180	5,839
					24,086
					26,281
					4,392
					14,430
				2,528	
					226
\$ 94,038	\$ 3,795	\$ 23,041	\$ 9,244	\$ 71,497	\$ 427,218

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2006

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January		21,002		21,450	19,850
February		19,095		18,573	17,040
March		22,421		19,919	18,222
April		22,728		19,630	20,137
May		22,262		20,546	21,857
June		17,508		18,955	18,474
July		18,052		18,065	19,297
August		18,879		16,499	15,569
September		17,803		18,042	17,517
October		19,654		20,026	16,452
November		19,873		19,699	18,899
December		18,641		20,453	18,962
Total for Year		237,918		231,857	222,276

If water is purchased for resale, indicate the following:

Vendor N/A
 Point of delivery N/A

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

N/A

List 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
December 31, 2006

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>Filters</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>N/A</u>
Gravity (in GPM/square feet):	<u>450 GPM</u>	Manufacturer:	<u>Permutit Company</u>

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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	1,699	1,699
5/8"	Displacement	1.0	158	158
3/4"	Displacement	1.5		
1"	Displacement	2.5	6	15
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	1	16
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				2,136

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:			
SFR customer ERC's	Beginning		1,732
	Ending		1,699
	Average		1,716
SFR gallons sold (000 omitted) / Average SFR ERC		163,145 / 1,716 =	95 gallons
Total gallons sold / 95 gallons = Equivalent Residential Connections		171,049 / 95 =	1,801 ERC's

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2006

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

2. Maximum number of ERCs * which can be served. _____ 3,702

3. Present system connection capacity (in ERCs *) using existing lines. _____ 1,887

4. Future connection capacity (in ERCs *) upon service area buildout. _____ 20 ERC's 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. _____
1.0 mgd water plant. Estimated completion 2009
Replace A/C lines with pvc pipe ongoing
_____ Replace 2" galv pipe with 6" PCV pipe ongoing

9. When did the company last file a capacity analysis report with the DEP? _____ 2006

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. _____ Aquauous Ammonia System

b. Have these plans been approved by DEP? _____ 2005

c. When will construction begin? _____ Completed 11/06

d. Attach plans for funding the required upgrading.

e. Is this system under any Consent Order with DEP? _____ Yes

11. Department of Environmental Protection ID # _____ 4430667

12. Water Management District Consumptive Use Permit # _____ 43-00041-W

a. Is the system in compliance with the requirements of the CUP? Yes _____

b. If not, what are the utility's plans to gain compliance? _____

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

**WASTEWATER
OPERATION
SECTION**

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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)	\$ 4,366,408
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	S-6(b)	<u>2,056,992</u>
110	Accumulated Amortization		
271	Contributions In Aid of Construction	S-7	<u>2,619,067</u>
252	Advances for Construction	F-20	
Subtotal			\$ <u>(309,651)</u>
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	S-8(a)	\$ 1,147,448
Subtotal			\$ <u>837,797</u>
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3) \$ 923,670 / 8	S-10(a)	<u>115,459</u>
	Other (Specify):		
WASTEWATER RATE BASE			\$ <u><u>953,256</u></u>
WASTEWATER OPERATING INCOME		S-3	\$ <u><u>(317)</u></u>
ACHIEVED RATE OF RETURN (Wastewater Operating Income / Wastewater Rate Base)			<u><u>-0.033%</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, 2006
--

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)	\$ 1,095,311
530	Less: Guaranteed Revenue (and AFPI)	S-9(a)	
	Net Operating Revenues		\$ 1,095,311
401	Operating Expenses	S-10(a)	\$ 923,670
403	Depreciation Expense	S-6(a)	138,300
	Less: Amortization of CIAC	S-8(a)	75,992
	Net Depreciation Expense		\$ 62,308
406	Amortization of Utility Plant Acquisition Adjustment	F-7	0
407	Amortization Expense (Other than CIAC)	F-8	0
408.10	Taxes Other Than Income		
	Utility Regulatory Assessment Fee		48,934
408.11	Property Taxes		33,414
408.12	Payroll Taxes		18,758
408.13	Other Taxes and Licenses		
408	Total Taxes Other Than Income		\$ 101,106
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		9,784
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		(1,240)
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
	Utility Operating Expenses		\$ 1,095,628
	Utility Operating Income		\$ (317)
530	Add Back:		
	Guaranteed Revenue (and AFPI)	S-9(a)	\$ 0
413	Income From Utility Plant Leased to Others		0
414	Gains (losses) From Disposition of Utility Property		0
420	Allowance for Funds Used During Construction		2,528
	Total Utility Operating Income		\$ 2,211

UTILITY NAME: Indiantown Company, Inc.

SYSTEM NAME / COUNTY: _____

Indiantown Company, Inc. / Martin

YEAR OF REPORT
December 31, 2006

WASTEWATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
351	Organization	\$ 0	\$	\$	\$ 0
352	Franchises	0			0
353	Land and Land Rights	0			0
354	Structures and Improvements	383			383
355	Power Generation Equipment	296,895	6,936		303,831
360	Collection Sewers - Force	0			0
361	Collection Sewers - Gravity	78,716	218,639	(21,840)	275,515
362	Special Collecting Structures	1,631,938			1,631,938
363	Services to Customers	0			0
364	Flow Measuring Devices	45,883	36,940		82,823
365	Flow Measuring Installations	1,934			1,934
366	Reuse Services	0			0
367	Reuse Meters and Meter Installations	0			0
370	Receiving Wells	0			0
371	Pumping Equipment	0			0
374	Reuse Distribution Reservoirs	292,661	15,468		308,129
375	Reuse Transmission and Distribution System	0			0
380	Treatment and Disposal Equipment	0			0
381	Plant Sewers	1,651,269			1,651,269
382	Outfall Sewer Lines	0			0
389	Other Plant Miscellaneous Equipment	0			0
390	Office Furniture and Equipment	0			0
391	Transportation Equipment	49,690			49,690
392	Stores Equipment	49,483	621		50,104
393	Tools, Shop and Garage Equipment	0			0
394	Laboratory Equipment	4,927			4,927
395	Power Operated Equipment	3,086			3,086
396	Communication Equipment	0			0
397	Miscellaneous Equipment	2,779			2,779
398	Other Tangible Plant	0			0
Total Wastewater Plant		\$ 4,109,644	\$ 278,604	\$ (21,840)	\$ 4,366,408

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
December 31, 2006

WASTEWATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	.1 INTANGIBLE PLANT (g)	.2 COLLECTION PLANT (h)	0.3 SYSTEM PUMPING PLANT (i)	.4 TREATMENT AND DISPOSAL (j)	.5 RECLAIMED WASTEWATER TREATMENT PLANT (i)	.6 RECLAIMED WASTEWATER DISTRIBUTION PLANT (j)	.7 GENERAL PLANT (k)
351	Organization	\$						
352	Franchises							
353	Land and Land Rights							
354	Structures and Improvements				383			
355	Power Generation Equipment				296,305			
360	Collection Sewers - Force							
361	Collection Sewers - Gravity		275,515					
362	Special Collecting Structures		1,631,938					
363	Services to Customers							
364	Flow Measuring Devices		82,823					
365	Flow Measuring Installations		1,934					
366	Reuse Services							
367	Reuse Meters and Meter Installations							
370	Receiving Wells							
371	Pumping Equipment			308,129				
374	Reuse Distribution Reservoirs							
375	Reuse Transmission and Distribution System				1,651,269			
380	Treatment and Disposal Equipment							
381	Plant Sewers							
382	Outfall Sewer Lines							
389	Other Plant Miscellaneous Equipment							
390	Office Furniture and Equipment							
391	Transportation Equipment							
392	Stores Equipment							49,690
393	Tools, Shop and Garage Equipment							50,104
394	Laboratory Equipment							4,927
395	Power Operated Equipment							3,086
396	Communication Equipment							
397	Miscellaneous Equipment							2,779
398	Other Tangible Plant							
Total Wastewater Plant		\$	\$ 1,992,210	\$ 308,129	\$ 1,947,957	\$ 0	\$ 0	\$ 118,112

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, 2006

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		
361	Collection Sewers - Gravity	45.00		3.33%
362	Special Collecting Structures	40.00		2.22%
363	Services to Customers	38.00		2.50%
364	Flow Measuring Devices	5.00		2.63%
365	Flow Measuring Installations	38.00		20.00%
366	Reuse Services			2.63%
367	Reuse Meters and Meter Installations			
370	Receiving Wells	30.00		
371	Pumping Equipment	18.00		3.33%
375	Reuse Transmission and Distribution System			5.56%
380	Treatment and Disposal Equipment	18.00		
381	Plant Sewers	35.00		5.56%
382	Outfall Sewer Lines	30.00		2.86%
389	Other Plant Miscellaneous Equipment	18.00		3.33%
390	Office Furniture and Equipment	5.00		5.56%
391	Transportation Equipment	6.00		20.00%
392	Stores Equipment	18.00		16.67%
393	Tools, Shop and Garage Equipment	16.00		5.56%
394	Laboratory Equipment	15.00		6.25%
395	Power Operated Equipment	12.00		6.67%
396	Communication Equipment	10.00		8.33%
397	Miscellaneous Equipment	15.00		10.00%
398	Other Tangible Plant	40.00		6.67%
Wastewater Plant Composite Depreciation Rate *		N/A		N/A

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

UTILITY NAME: Indiantown Company, Inc.

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

YEAR OF REPORT
December 31, 2006

ANALYSIS OF ENTRIES IN WASTEWATER ACCUMULATED DEPRECIATION

ACCT. NO.	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
354	Structures and Improvements	\$ 51,880	\$ 9,338	\$	\$ 9,338
355	Power Generation Equipment	0			
360	Collection Sewers - Force	25,435	5,898		5,898
361	Collection Sewers - Gravity	667,578	36,229		36,229
362	Special Collecting Structures	0			
363	Services to Customers	23,203	1,692		1,692
364	Flow Measuring Devices	245	51		51
365	Flow Measuring Installations	0			
366	Reuse Services	0			
367	Reuse Meters and Meter Installations	0			
370	Receiving Wells	0			
371	Pumping Equipment	91,128	14,123		14,123
375	Reuse Transmission and Distribution System	0			
380	Treatment and Disposal Equipment	1,000,790	62,445		62,445
381	Plant Sewers	0			
382	Outfall Sewer Lines	0			
389	Other Plant Miscellaneous Equipment	0			
390	Office Furniture and Equipment	46,525	492		492
391	Transportation Equipment	27,975	7,461		7,461
392	Stores Equipment	0			
393	Tools, Shop and Garage Equipment	3,032	151		151
394	Laboratory Equipment	1,305	142		142
395	Power Operated Equipment	0			
396	Communication Equipment	1,436	278		278
397	Miscellaneous Equipment	0			
398	Other Tangible Plant	0			
Total Depreciable Wastewater Plant in Service		\$ 1,940,532	\$ 138,300	\$ 0	\$ 138,300

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

UTILITY NAME: Indiantown Company, Inc.

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

YEAR OF REPORT
December 31, 2006

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 (c+f-j) (k)
354	Structures and Improvements	\$	\$	\$	\$	\$ 61,218
355	Power Generation Equipment					0
360	Collection Sewers - Force	21,840			21,840	9,493
361	Collection Sewers - Gravity					703,807
362	Special Collecting Structures					0
363	Services to Customers					24,895
364	Flow Measuring Devices					296
365	Flow Measuring Installations					0
366	Reuse Services					0
367	Reuse Meters and Meter Installations					0
370	Receiving Wells					0
371	Pumping Equipment					0
375	Reuse Transmission and Distribution System					105,251
380	Treatment and Disposal Equipment					0
381	Plant Sewers					1,063,235
382	Outfall Sewer Lines					0
389	Other Plant Miscellaneous Equipment					0
390	Office Furniture and Equipment					0
391	Transportation Equipment					47,017
392	Stores Equipment					35,436
393	Tools, Shop and Garage Equipment					0
394	Laboratory Equipment					3,183
395	Power Operated Equipment					1,447
396	Communication Equipment					0
397	Miscellaneous Equipment					1,714
398	Other Tangible Plant					0
Total Depreciable Wastewater Plant in Service						\$ 827,593
						\$ 2,056,992

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

SYSTEM NAME / COUNTY:

Indiantown Company, Inc. / Martin

CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271

DESCRIPTION (a)	REFERENCE (b)	WASTEWATER (c)
Balance first of year		\$ 2,350,598
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	S-8(a)	\$ 11,543
Contributions received from Developer or Contractor Agreements in cash or property	S-8(b)	256,926
Total Credits		\$ 268,469
Less debits charged during the year (All debits charged during the year must be explained below)		\$ 0
Total Contributions In Aid of Construction		\$ 2,619,067

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2006

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	17	\$ 679	\$ 11,543
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits			\$ 11,543

ACCUMULATED AMORTIZATION OF WASTEWATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WASTEWATER (b)
Balance first of year	\$ 1,071,456
Debits during the year:	
Accruals charged to Account 272	\$ 75,992
Other debits (specify):	_____
_____	_____
_____	_____
Total debits	\$ 75,992
Credits during the year (specify):	
_____	\$ _____
_____	_____
Total credits	\$ _____
Balance end of year	\$ 1,147,448

UTILITY NAME: Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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)
Showcase Design Homes LLC	Cash	\$ 2,037
Showcase Design Homes LLC	Property	254,889
Total Credits		\$ 256,926

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2006

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			\$ _____ 0
Measured Revenues:				
522.1	Residential Revenues	1,617	1,660	857,354
522.2	Commercial Revenues	109	136	237,035
522.3	Industrial Revenues			
522.4	Revenues From Public Authorities			
522.5	Multiple Family Dwelling Revenues			
522	Total Measured Revenues	1,726	1,796	\$ 1,094,389
523	Revenues From Public Authorities			
524	Revenues From Other Systems			
525	Interdepartmental Revenues			
Total Wastewater Sales		1,726	1,796	\$ 1,094,389
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)			922
Total Other Wastewater Revenues				\$ 1,095,311

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

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT December 31, 2006
--

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				
540.1	Flat Rate Reuse Revenues: 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	_____	_____	\$ _____ 0
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	_____	_____	\$ _____ 0
544	Reuse Revenues From Other Systems			_____
Total Reclaimed Water Sales				\$ _____ 0
Total Wastewater Operating Revenues				\$ _____ 1,095,311

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

UTILITY NAME: Indiantown Company, Inc.

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

YEAR OF REPORT
December 31, 2006

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	COLLECTION EXPENSES- OPERATIONS (d)	COLLECTION EXPENSES- MAINTENANCE (e)	PUMPING EXPENSES- OPERATIONS (f)	PUMPING EXPENSES- MAINTENANCE (g)	TREATMENT & DISPOSAL OPERATIONS (h)	TREATMENT & DISPOSAL EXPENSES - MAINTENANCE (i)
701	Salaries and Wages - Employees	\$ 188,767	1,352	10,789	747	2,800	80,606	25,440
703	Salaries and Wages - Officers, Directors and Majority Stockholders	0						
704	Employee Pensions and Benefits	165,259						
710	Purchased Sewage Treatment	0						
711	Sludge Removal Expense	91,264	12,374				91,264	
715	Purchased Power	106,666	3,397				86,379	
716	Fuel for Power Purchased	3,397						
718	Chemicals	5,256					5,256	
720	Materials and Supplies	48,424		556		7,470	1,885	2,595
731	Contractual Services-Engineering	6,018						
732	Contractual Services - Accounting	5,773						
733	Contractual Services - Legal	5,596						
734	Contractual Services - Mgt. Fees	107,913						
735	Contractual Services - Testing	43,157						
736	Contractual Services - Other	5,349				14,578	15,115	13,464
741	Rental of Building/Real Property	28,530						
742	Rental of Equipment	0					26,712	
750	Transportation Expenses	8,307						
756	Insurance - Vehicle	11,430		1,853		1,853		1,854
757	Insurance - General Liability	9,754						
758	Insurance - Workman's Comp.	30,872						
759	Insurance - Other	36,315						
760	Advertising Expense	0						
766	Regulatory Commission Expenses							
	- Amortization of Rate Case Expense	14,430						
767	Regulatory Commission Exp.-Other	0						
770	Bad Debt Expense	1,193						
775	Miscellaneous Expenses	0						
Total Wastewater Utility Expenses		\$ 923,670	\$ 17,123	\$ 13,198	\$ 747	\$ 26,701	\$ 307,217	\$ 43,353

UTILITY NAME: Indiantown Company, Inc.

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

YEAR OF REPORT
December 31, 2006

WASTEWATER UTILITY EXPENSE ACCOUNT MATRIX

ACCT. NO.	ACCOUNT NAME	.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	\$ 1,341	65,692				
703	Salaries and Wages - Officers, Directors and Majority Stockholders						
704	Employee Pensions and Benefits						
710	Purchased Sewage Treatment		165,259				
711	Sludge Removal Expense						
715	Purchased Power		7,913				
716	Fuel for Power Purchased						
718	Chemicals						
720	Materials and Supplies		13,105				
731	Contractual Services-Engineering	22,813	6,018				
732	Contractual Services - Accounting		5,773				
733	Contractual Services - Legal		5,596				
734	Contractual Services - Mgt. Fees		107,913				
735	Contractual Services - Testing						
736	Contractual Services - Other		5,349				
741	Rental of Building/Real Property		1,818				
742	Rental of Equipment						
750	Transportation Expenses	232					
756	Insurance - Vehicle		2,515				
757	Insurance - General Liability		11,430				
758	Insurance - Workman's Comp.		9,754				
759	Insurance - Other		30,872				
760	Advertising Expense		36,315				
766	Regulatory Commission Expenses						
767	- Amortization of Rate Case Expense		14,430				
770	Regulatory Commission Exp.-Other						
770	Bad Debt Expense	1,193					
775	Miscellaneous Expenses		0				
Total Wastewater Utility Expenses		\$ 25,579	\$ 489,752	\$ 0	\$ 0	\$ 0	\$ 0

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT
December 31, 2006

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				
5/8"	Displacement	1.0	1,660	1,660
3/4"	Displacement	1.0	111	111
1"	Displacement	1.5		
1 1/2"	Displacement or Turbine	2.5	6	15
2"	Displacement, Compound or Turbine	5.0	4	20
3"	Displacement	8.0	13	104
3"	Compound	15.0		
3"	Turbine	16.0		
4"	Displacement or Compound	17.5		
4"	Turbine	25.0	2	50
6"	Displacement or Compound	30.0		
6"	Turbine	50.0		
8"	Compound	62.5		
8"	Turbine	80.0		
10"	Compound	90.0		
10"	Turbine	115.0		
12"	Turbine	145.0		
		215.0		
Total Wastewater System Meter Equivalents				<u>1,960</u>

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:	SFR customer ERC's	Beginning	1,693
		Ending	1,660
		Average	1,677
SFR gallons sold (000 omitted) / Average SFR ERC		96,748 / 1,677 = 58 gallons	
Total gallons sold / 58 gallons = Equivalent Residential Connections		157,596 / 58 = 2,717 ERC's	

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2006

SYSTEM NAME / COUNTY :

Indiantown Company, Inc. / Martin

WASTEWATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each wastewater treatment facility

Permitted Capacity	.650 MGD		
Basis of Permit Capacity (1)	A.A.D.F		
Manufacturer	Davco		
Type (2)	Contact Stabilization		
Hydraulic Capacity	1.0 MGD		
Average Daily Flow (annual)	432 MGD		
Total Gallons of Wastewater Treated (000 omitted)	157,596		
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

S-12

GROUP 1

SYSTEM _____

UTILITY NAME:

Indiantown Company, Inc.

YEAR OF REPORT

December 31, 2006

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 _____ 1,681

2. Maximum number of ERCs* which can be served _____ 3,000

3. Present system connection capacity (in ERCs*) using existing lines _____ 1,319

4. Future connection capacity (in ERCs*) upon service area buildout _____ 20 per year

5. Estimated annual increase in ERCs* _____ 2%

6. Describe any plans and estimated completion dates for any enlargements or improvements of this system
High Level derenfuction - Estimated completion date - September 2007
Re-use main to Indiantown Co-Gen Plant - Dec 2008
MBR Reuse Filter System - December 2008

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 .144 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? __ 2005

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.