

# CLASS "B"

## WATER and/or SEWER UTILITIES

(Gross Revenue of \$150,000 or More but Less Than \$750,000 Each)

# ANNUAL REPORT

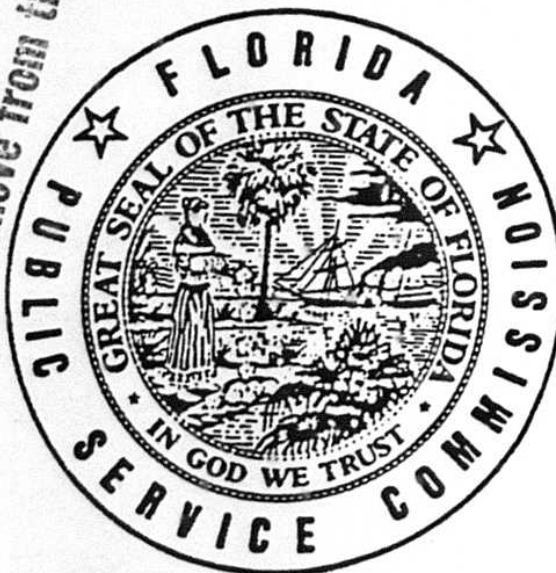
OF

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

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WATER AND SEWER  
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Certificate Number(s)



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Florida Public Service Commission

FOR THE  
YEAR ENDED DECEMBER 31, 1992

## General Instructions

1. Prepare this report in conformity with the 1984 National Association of Regulatory Utility Commissioners Uniform System of Accounts for Water and/or Sewer Utilities.
2. Interpret all accounting words and phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent enter the words "Not Applicable". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar unless otherwise specifically indicated.
7. Complete this report by means which result in a permanent record, such as by typewriter.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statement should be made at the bottom of the page or an additional page inserted. Any additional pages should state the name of the utility, the year of the report, and reference the appropriate schedule.
10. The report should be filled out in quadruplicate and the original and two copies returned by March 31 of the year following the date of the report. The report should be returned to:

Florida Public Service Commission  
Division of Water and Sewer  
101 East Gaines Street  
Tallahassee, Florida 32399-0873

TABLE OF CONTENTS

Schedule	Page	Schedule	Page
<b>Executive Summary</b>			
Certification	E-1	Directors and Affiliates	E-7
General Information	E-2	Affiliation of Officers & Directors	E-8
Directory of Personnel Who Contact The Fla. Public Service Commission	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 - Part I and II	E-10
Parent/Affiliate Organization Chart	E-5	Composite of Statistics	E-11
Compensation of Officers & Directors	E-6		
Business Contracts With Officers,			
<b>Financial Section</b>			
Comparative Balance Sheet - Assets and Other Debits	F-1	Companies	F-13
Comparative Balance Sheet - Equity Capital and Liabilities	F-2	Capital Stock	F-14
Comparative Operating Statement	F-3	Long Term Debt	F-14
Schedule of Year End Rate Base	F-4	Statement of Retained Earnings	F-15
Utility Plant	F-5	Bonds	F-16
Utility Plant Acquisition Adjustments	F-5	Advances from Associated Companies	F-16
Accumulated Depreciation	F-6	Accrued Taxes	F-17
Accumulated Amortization	F-6	Accrued Interest	F-18
Nonutility Property	F-7	Regulatory Commission Expense - Amortization of Rate Case Expense	F-18
Special Deposits	F-7	Misc. Current & Accrued Liabilities	F-19
Investments and Special Funds	F-8	Advances For Construction	F-19
Accounts and Notes Receivable - Net	F-9	Contributions In Aid Of Construction	F-20
Accounts Receivable from Associated Companies	F-10	Additions to CIAC Received from Capacity, Main Extension and Customer Connection Charges	F-21
Notes Receivable from Associated Companies	F-10	Accum. Amortization of C.I.A.C.	F-21
Prepayments	F-11	Additions to CIAC Received from All Developers or Contractors	F-22
Miscellaneous Deferred Debits	F-11	Agreements	F-22
Unamortized Debt Discount and Expense and Premium on Debt	F-12	Reconciliation of Reported Net Income With Taxable Income For	F-23
Extraordinary Property Losses	F-12	Federal Income Taxes	F-24
Notes Payable	F-13	AFUDC Calculation	F-24
Accounts Payable to Associated		AFUDC Capital Structure Adjustments	F-25
<b>Water Operation Section</b>			
Water Utility Plant Accounts	W-1	Statistics	W-6
Water Utility Expense Accounts	W-2	Water Treatment Plant, Mains, Services and Meters	W-7
Water Operating Revenue	W-3	Wells and Well Pumps, Reservoirs, and High Service Pumping	W-8
Basis for Water Depreciation Charges	W-4	Other Water System Information	W-9
Analysis of Entries in Water Depreciation Reserve	W-5	Calculation of ERC's	W-10
Pumping and Purchased Water			
<b>Sewer Operation Section</b>			
Sewer Utility Plant Accounts	S-1	Pumping Equipment and Service Connections	S-6
Sewer Utility Expense Accounts	S-2	Collecting and Force Mains	S-7
Sewer Operating Revenue	S-3	Other Sewer System Information	S-8
Basis for Sewer Depreciation Charges	S-4	Calculation of ERC's	S-9
Analysis of Entries in Sewer Depreciation Reserve	S-5		

# **EXECUTIVE SUMMARY**



CERTIFICATION OF ANNUAL REPORT

YEAR OF REPORT  
DECEMBER 31, 19 97

UTILITY NAME: Indiantown Company, Inc.

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

- YES NO  
( X ) ( ) 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission.
- YES NO  
( X ) ( ) 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.
- YES NO  
( X ) ( ) 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.
- YES NO  
( X ) ( ) 4. The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the 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. \*  
( ) ( ) ( ) ( ) \_\_\_\_\_  
(signature of chief executive officer of the utility)

1. 2. 3. 4. \*  
( X ) ( X ) ( X ) ( X ) \_\_\_\_\_  
(signature of chief financial officer of the utility)

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

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

ANNUAL REPORT OF

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     (561) 597-2121    

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

Robert M. Post, Jr.  
Indiantown Company, Inc.  
P.O. Box 397

Indiantown, Florida 34956-0397 Telephone     (561) 597-2121    

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

15851 S.W. Farms Road  
Indiantown, Florida 34956-0397

Telephone     (561) 597-2121    

List below any groups reviewing the records and operations:

Chazotte, Lefanto & Co., P.A. 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     Consolidated corporation

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

	<u>Name</u>	<u>Percent Ownership</u>
1.	National Investors Fund	45.0%
2.	Yves Jacques Rey-Millet	20.5%
3.	Christian Rey-Millet	20.5%
4.	South Flora Land Development Corp.	14.0%
5.		
6.		
7.		
8.		
9.		
10.		
		<u>    100.0%    </u>

UTILITY NAME: INDIANTOWN COMPANY, INC.

<p>YEAR OF REPORT December 31, 1997</p>
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DIRECTORY OF PERSONNEL WHO CONTACT THE FLORIDA PUBLIC SERVICE COMMISSION

NAME OF COMPANY REPRESENTATIVE (1) (2)	TITLE OR POSITION	ORGANIZATIONAL UNIT TITLE (3)	USUAL PURPOSE FOR CONTACT WITH FPSC
Robert M. Post, Jr.	President		Various
Jeffrey Leslie, CPA	Vice President		Various
David Erwin, Esq. Phone (850) 926 - 9331 Fax (850) 926 - 8448		David B. Erwin Attorney at Law	Legal
Thomas Bono, CPA Phone (201) 368 - 0722 Fax (201) 368 - 9374		Chazotte, Lefanto & Co.	Accounting

- (1) Also list appropriate legal council, 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

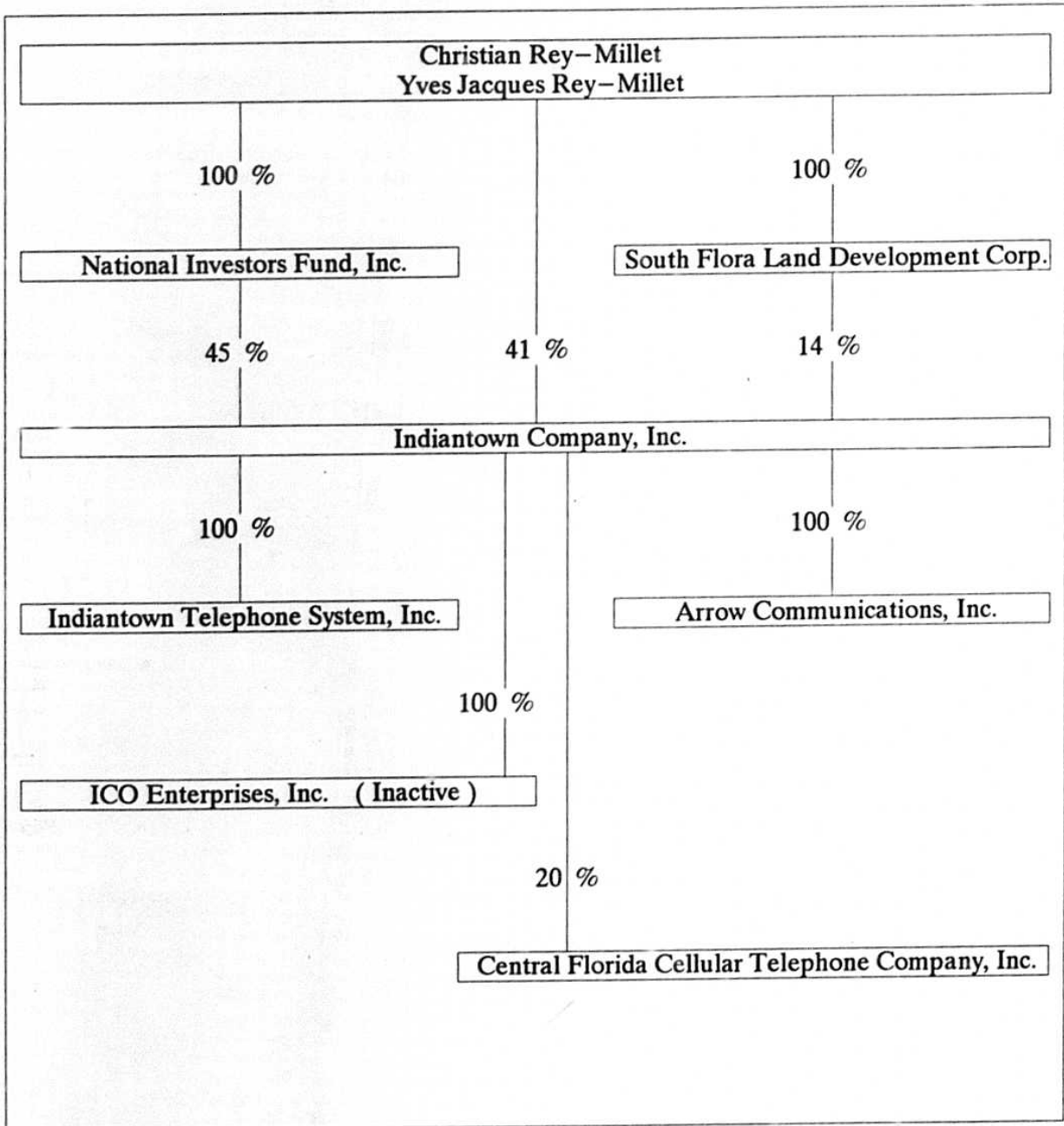
Provide a brief narrative company profile which covers the following areas:

- 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. Incorporated in 1952, Indiantown Company, Inc. purchased the Indiantown Development Company's holdings in 1953. In its 44 years of stewardship, Indiantown Company, Inc. has brought vast improvements to the community, opening a marina, developing land, installing utility services and preparing for the significant growth expected in the decade ahead.
- B. Indiantown Company, Inc. presently provides water supply service and treated wastewater disposal service to the residents of Indiantown, Florida.
- C. Indiantown Company, Inc.'s goal is to provide safe drinking water and treated wastewater disposal at a reasonable cost to its customers.
- D. The operating divisions of Indiantown Company, Inc. are as follows:
  - Water system operations ( State regulated )
  - Wastewater system operations ( State regulated )
  - Refuse operations ( County regulated )
  - Land management operations
- E. The Company will construct utility plant as needed to serve the needs of new customers within the company's service area.
- F. The Company will continue to make "quality of service" improvements to the utility plant to improve the quality of service to the existing customers.

PARENT / AFFILIATE ORGANIZATION CHART  
Current as of December 31, 1997

Complete below an organizational chart that shows all parents and subsidiaries of the utility. The chart must also show the relationship between the utility and the affiliates listed on pages 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 on officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF UTILITY (c)	OFFICERS COMPENSATION (d)
Water utility Robert M. Post, Jr. Elizabeth Gentry	President Secretary	40 %	\$ 27,500
		40 %	18,100
		Schedule W - 2	45,600
Wastewater utility Robert M. Post, Jr. Elizabeth Gentry	President Secretary	40 %	27,500
		40 %	18,100
		Schedule S - 2	45,600
Non utility operations Robert M. Post, Jr. Elizabeth Gentry	President Secretary	20 %	13,835
		20 %	9,097
		Total company	\$ 114,132

COMPENSATION OF DIRECTORS

For each director, list the number of directors 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.	President	4	\$ 0
Yves Jacques Rey-Millet	Director	4	\$ 0
Thomas Beard	Director	4	\$ 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 other 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  ( d )
Robert M. Post, Jr. Elizabeth Gentry	Common computer costs	\$ 10,400	Indiantown Telephone System Indiantown, Florida
Robert M. Post, Jr.	Banking services	1,000	First Bank of Indiantown Indiantown, Florida
Robert M. Post, Jr.	Rental of storage space	29,922	Indiantown In and Out Storage Indiantown, Florida
Robert M. Post, Jr.	Sludge removal	49,390	Sweetwater Environmental Indiantown, Florida

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

AFFILIATION OF OFFICERS AND DIRECTORS

For each of the officials named in Schedule A-3, list the principal occupation or business affiliation if other than listed in Schedule A-3 and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the 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	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
Robert M. Post, Jr.	Officer and Director	Director	First Bank of Indiantown Indiantown, Florida
		President and Director	Indiantown Telephone System Indiantown, Florida
		Director	Arrow Communications, Inc. Indiantown, Florida
		Stockholder	Sweetwater Environmental Indiantown, Florida
		Stockholder	Indiantown In and Out Storage Indiantown, Florida
Jeffrey Leslie	Officer	V.P. and Treasurer	Indiantown Telephone System Indiantown, Florida
Elizabeth Gentry	Officer	Secretary	Indiantown Telephone System Indiantown, Florida
		Secretary	Arrow Communications, Inc. Indiantown, Florida
Thomas Beard	Director	Director	Indiantown Telephone System Indiantown, Florida
		President	Beard and Associates Tallahassee, Florida
		President and Director	Arrow Communications, Inc. Indiantown, Florida

BUSINESS WHICH ARE A BYPRODUCT, 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 business 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 – Non utility Property along with the associated revenues and expenses segregated out as non utility also.

BUSINESS OR SERVICE CONDUCTED (a)	ASSETS		REVENUES		EXPENSES	
	BOOK COST OF ASSETS (b)	ACCT. NO. (c)	REVENUES GENERATED (d)	ACCT. NO. (e)	EXPENSES INCURRED (f)	ACCT. NO. (g)
None	None		None		None	

**BUSINESS TRANSACTIONS WITH RELATED PARTIES**

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$ 500 in any one 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, asset, or service involved.

**Part I. Specific Instructions: Services and products received or provided**

1. Enter in this part all transactions involving services and products received or provided.
2. Below are some types of transactions to include:
 

Management, legal and accounting services	Materials and supplies furnished
Computer services	Leasing of structures, land and equipment
Engineering and construction services	Rental transactions
Repairing and servicing of equipment	Sale, purchase or transfer of various products

NAME OF COMPANY OR RELATED PARTY  (a)	IDENTIFICATION OF SERVICE AND/OR NAME OF PRODUCT  (b)	CONTRACT OR AGREEMENT EFFECTIVE DATES  (c)	ANNUAL CHARGES	
			Purchased or Sold  (d)	AMOUNT  (e)
Indiantown Telephone System, Inc.	Common computer costs	1997	Purchased	\$ 10,400
South Flora Land Development	Rental of land used for wastewater treatment	1997	Purchased	\$ 20,432
Sweetwater Environmental	Sludge removal	1997	Purchased	\$ 49,390
Indiantown In and Out Storage	Rental of storage space	1997	Purchased	\$ 29,922
National Investors Fund	Land rental	1997	Sold	\$ 19,200

**BUSINESS TRANSACTIONS WITH RELATED PARTIES ( Continued )**

**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 some types of transactions to include:
  - Purchase, sale or transfer of equipment
  - Purchase, sale or transfer of land and struct
  - Purchase, sale or transfer of securities
  - Noncash transfer 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
  - (f) Enter the fair market value for each item reported

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	None				

COMPOSITE STATISTICS FOR ALL PRIVATELY OWNED  
WATER AND SEWER UTILITIES UNDER AGENCY JURISDICTION

DESCRIPTION (a)	WATER (b)	SEWER (c)
<b>PLANT</b> (Intrastate Only) ( 000's Omitted )		
Plant in service	\$ 1,967	\$ 2,825
Construction Work in Progress	43	43
Plant Acquisition Adjustment	0	0
Plant Held For Future Use	0	0
Materials and Supplies	10	0
Less:		
Accumulated Depreciation and Accumulated Amortization	(866)	(1,306)
Contributions In Aid of Construction	(655)	(664)
<b>Net Book Cost</b>	<b>\$ 499</b>	<b>\$ 898</b>
<b>REVENUES AND EXPENSES</b> (Intrastate Only) ( 000's Omitted )		
Operating Revenues	\$ 458	\$ 517
Operating Expenses		
Depreciation and Amortization Expense	30	62
Income Tax Expense	6	(16)
Taxes Other Than Income	61	65
Other Operating Expenses	324	412
<b>Total Operating Expenses</b>	<b>421</b>	<b>523</b>
<b>Net Operating Income</b>	<b>37</b>	<b>(6)</b>
Other Income	0	2
Other Income Deductions	0	0
<b>Net Income</b>	<b>\$ 37</b>	<b>\$ (4)</b>
<b>CUSTOMERS</b> (Intrastate Only)		
Residential - Yearly Average	1,544	1,481
Commercial - Yearly Average	161	101
Industrial - Yearly Average	0	0
Others - Yearly Average	10	0
<b>Total</b>	<b>1,715</b>	<b>1,582</b>
<b>OTHER STATISTICS</b> (Intrastate Only)		
Average Annual Residential Use Per 1,000 Gallons	111	59
Average Annual Residential Cost Per 1,000 Gallons	\$ 1.89	\$ 4.48
Average Residential Bill	\$ 17.31	\$ 21.89
Gross Plant Investment Per Customer	\$ 1,147	\$ 1,786



**FINANCIAL  
SECTION**

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

COMPARATIVE BALANCE SHEET – ASSETS AND OTHER DEBITS

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>UTILITY PLANT</b>				
101 – 105	Utility plant	F – 5	\$ 4,878,064	\$ 4,821,917
108 – 110	Less: Accumulated depreciation and amortization	F – 6	2,172,073	2,024,044
	Net plant		2,705,991	2,797,873
114 – 115	Utility plant acquisition adjustments (Net)	F – 5	0	0
	Other plant adjustments ( Specify )		0	0
	<b>Total net utility plant</b>		<b>2,705,991</b>	<b>2,797,873</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>				
121	Non utility property	F – 7	0	0
122	Less: Accumulated depreciation and amortization		0	0
	Net non utility property		0	0
123	Investment in associated companies	F – 8	0	0
124	Utility investments	F – 8	0	0
125	Other investments	F – 8	0	0
127	Other special funds	F – 8	0	0
	<b>Total other property and investments</b>		<b>0</b>	<b>0</b>
<b>CURRENT AND ACCRUED ASSETS</b>				
131	Cash		0	0
132	Special deposits	F – 7	0	0
134	Working funds		0	0
135	Temporary cash investments		0	0
141 – 144	Accounts receivable			
	Less: accumulated provision for uncollectible accounts	F – 9	105,831	90,284
145	Accounts receivable from associated companies	F – 10	0	0
146	Notes receivable from associated companies	F – 10	0	0
151	Materials and supplies		10,351	9,346
162	Prepayments	F – 11	18,335	0
171	Accrued interest and dividends receivable		0	0
174	Misc. current and accrued assets		0	0
	<b>Total current and accrued assets</b>		<b>\$ 134,517</b>	<b>\$ 99,630</b>

UTILITY NAME: INDIANTOWN COMPANY, INC.

<p>YEAR OF REPORT December 31, 1997</p>
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COMPARATIVE BALANCE SHEET – ASSETS AND OTHER DEBITS

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	<b>DEFERRED DEBITS</b>			
181	Unamortized debt discount and expense	F - 12	\$ 0	\$ 0
182	Extraordinary property losses	F - 12	0	0
186	Miscellaneous deferred debits	F - 11	0	0
190	Accumulated deferred income taxes – Taxable CIAC		433,414	453,941
	Total deferred debits		433,414	453,941
	<b>TOTAL ASSETS AND OTHER DEBITS</b>		<b>\$ 3,273,922</b>	<b>\$ 3,351,444</b>

NOTES TO THE BALANCE SHEET

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

COMPARATIVE BALANCE SHEET - EQUITY CAPITAL AND LIABILITIES

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>EQUITY CAPITAL</b>				
201	Common stock issued	F - 26	\$ 254,545	\$ 277,412
204	Preferred stock issued	F - 26	163,569	191,706
211	Other paid in capital		0	0
213	Discount on capital stock		0	0
214 - 215	Retained earnings	F - 26	863,841	832,237
216	Reacquired capital stock		0	0
218	Proprietary capital (Proprietorship and Partnership only)			
	<b>Total equity capital</b>		<b>1,281,955</b>	<b>1,301,355</b>
<b>LONG TERM DEBT</b>				
221	Bonds	F - 16	0	0
223	Advances from associated companies	F - 16	0	0
224	Other long term debt	F - 14	0	0
	<b>Total long term debt</b>		<b>0</b>	<b>0</b>
<b>CURRENT AND ACCRUED LIABILITIES</b>				
231	Accounts payable		0	0
232	Notes payable	F - 13	0	0
233	Accounts payable to associated companies	F - 13	0	0
234	Notes payable to associated companies	F - 13	0	0
235	Customer deposits		46,307	41,907
236	Accrued taxes	F - 17	43,850	44,223
237	Accrued interest	F - 18	0	0
238	Accrued dividends		0	0
239	Matured long term debt		0	0
240	Matured interest		0	0
241	Miscellaneous current and accrued liabilities	F - 19	0	9,971
	<b>Total current and accrued liabilities</b>		<b>\$ 90,157</b>	<b>\$ 96,101</b>

**COMPARATIVE BALANCE SHEET – EQUITY CAPITAL AND LIABILITIES**

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
<b>DEFERRED CREDITS</b>				
251	Unamortized premium on debt	F – 12	\$ 0	\$ 0
252	Advances for construction	F – 19	0	0
253	Other deferred credits – CIAC tax paid by customers		165,401	173,688
255	Accumulated deferred investment tax credits		0	0
	<b>Total deferred credits</b>		<b>165,401</b>	<b>173,688</b>
<b>OPERATING RESERVES</b>				
261	Property insurance reserve		0	0
262	Injuries and damages reserve		0	0
263	Pension and benefits reserve		0	0
265	Miscellaneous operating reserves		0	0
	<b>Total operating reserves</b>		<b>0</b>	<b>0</b>
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
271	Contributions in aid of construction	F – 20	1,914,654	1,897,264
272	Accumulated amortization of contributions in aid of construction	F – 21	595,485	526,320
	<b>Total net contributions in aid of construction</b>		<b>1,319,169</b>	<b>1,370,944</b>
<b>ACCUMULATED DEFERRED INCOME TAXES</b>				
281	Accumulated deferred income taxes – accelerated depreciation		417,240	409,356
282	Accumulated deferred income taxes – liberalized depreciation		0	0
283	Accumulated deferred income taxes – other		0	0
	<b>Total accumulated deferred income taxes</b>		<b>417,240</b>	<b>409,356</b>
	<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>		<b>\$ 3,273,922</b>	<b>\$ 3,351,444</b>

UTILITY NAME: INDIANTOWN COMPANY, INC.

<b>YEAR OF REPORT</b> December 31, 1997
--

**COMPARATIVE OPERATING STATEMENT**

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	<b>UTILITY OPERATING INCOME</b>			
400	Operating revenues	\$ 976,855	F - 3 (b)	\$ 974,439
401	Operating expenses	785,263	F - 3 (b)	736,849
403	Depreciation expense	155,668	F - 6	160,804
406	Amortization of utility plant acquisition adjustment	0		0
407	Amortization expense (CIAC)	(67,517)		(69,165)
408.1	Taxes other than income	120,896	F - 17	126,148
409.1	Income taxes	(39,600)	F - 17	(32,000)
410.10	Provision for deferred income tax - debit	29,040		28,411
410.11	Provision for deferred income tax - credit	(8,408)		(7,002)
412.10	Investment tax credits deferred to future periods	0		0
412.11	Investment tax credits restored to operating income	0		0
	Utility operating expenses	975,342		944,045
	Utility operating income	1,513		30,394
413	Income from utility plant leased to others	0		0
414	Gains (losses) from the disposition of utility property	2,500		2,500
	Total utility operating income	\$ 4,013		\$ 32,894
	( Enter here and on page F - 3 (c) )			



COMPARATIVE OPERATING STATEMENT ( continued )

REF. PAGE (f)	WATER (g)	REF. PAGE (h)	SEWER (i)	OTHER (j)
W - 3	\$ 457,745	S - 3	\$ 516,694	\$ 0
W - 2	324,278	S - 2	412,571	0
F - 6	58,722	F - 6	102,082	0
	0		0	0
F - 21	(28,983)	F - 21	(40,182)	0
F - 17	61,339	F - 17	64,809	0
F - 17	(6,800)	F - 17	(25,200)	0
	16,681		11,730	0
	(4,152)		(2,850)	0
	0		0	0
	0		0	0
	421,085		522,960	0
	36,660		(6,266)	0
	0		0	0
	0		2,500	0
	\$ 36,660		\$ (3,766)	\$ 0

## COMPARATIVE OPERATING STATEMENT ( continued )

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	Total utility operating income	\$ 1,513	F - 3 (a)	\$ 32,894
	<b>OTHER INCOME AND DEDUCTIONS</b>			
415	Revenues from merchandising, jobbing and contract deductions	0		0
416	Costs and expenses of merchandising jobbing and contract work	0		0
419	Interest and dividend income	0		0
420	Allowance for funds used during construction	0		0
421	Non utility income	0		0
426	Miscellaneous non utility income	0		0
	Total other income and deductions	0		0
	<b>TAXES APPLICABLE TO OTHER INCOME</b>			
408.20	Taxes other than income	0	F - 17	0
409.20	Income taxes	0	F - 17	0
410.20	Provision for deferred income tax	0		0
411.20	Provision for deferred income tax - credit	0		0
412.20	Investment tax credits - net	0		0
412.30	Investment tax credits restored to operating income	0		0
	Total taxes applicable to other income	0		0
	<b>INTEREST EXPENSE</b>			
427	Interest expense	18,668	F - 18	12,317
428	Amortization of debt discount and expense	150	F - 12	
429	Amortization of premium on debt	0	F - 12	0
	Total interest expense	18,818		12,317
	<b>EXTRAORDINARY ITEMS</b>			
433	Extraordinary income - Regulatory adjustment	126,779	F - 19	0
434	Extraordinary deductions - Regulatory adjustment	(16,589)	F - 19	0
409.30	Income taxes - extraordinary items	(45,792)	F - 19	0
	Total extraordinary items	64,398		0
	<b>NET INCOME</b>	\$ 47,093		\$ 20,577

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

SCHEDULE OF YEAR END RATE BASE

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	SEWER UTILITY (e)	TOTAL UTILITY (f)
101	Utility Plant in Service	F - 5	\$ 2,009,790	\$ 2,868,274	\$ 4,878,064
	Less:				
	Non used and Useful Plant (1)		0	0	0
108	Accumulated Depreciation	F - 6	865,979	1,306,094	2,172,073
110	Accumulated Amortization	F - 6	0	0	0
271	Contributions In Aid of Construction	F - 20	909,568	1,005,086	1,914,654
252	Advances for Construction	F - 19	0	0	0
	Subtotal		234,243	557,094	791,337
	Additions:				
272	Accumulated Amortization of Contributions in Aid of Construction	F - 21	254,051	341,434	595,485
	Subtotal		488,294	898,528	1,386,822
	Plus or Minus				
114	Acquisition Adjustments (2)	F - 5	0	0	0
115	Accumulated Amortization of Acquisition Adjustments (2)	F - 5	0	0	0
	Working Capital Allowances (3)		35,627	32,424	68,051
	Other (Specify):				
	<b>RATE BASE</b>		<b>\$ 523,921</b>	<b>\$ 930,952</b>	<b>\$ 1,454,873</b>
	<b>UTILITY OPERATING INCOME</b>	F - 3(b)	<b>\$ 36,660</b>	<b>\$ (3,766)</b>	<b>\$ 32,894</b>
	<b>ACHIEVED RATE OF RETURN</b>		<b>7.00%</b>	<b>-0.40%</b>	<b>2.26%</b>

- (1) Estimated if not known.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculate using the Balance Sheet Method, beginning - year end average.

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

UTILITY PLANT

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	<b>PLANT ACCOUNTS</b>				
101	Utility plant in service	\$ 1,966,545	\$ 2,825,337	\$ 0	\$ 4,791,882
102	Utility plant in service leased to others	0	0	0	0
103	Property held for future use	0	0	0	0
104	Utility plant purchased or sold	0	0	0	0
105	Construction work in progress	43,245	42,937	0	86,182
	<b>Total utility plant</b>	<b>\$ 2,009,790</b>	<b>\$ 2,868,274</b>	<b>\$ 0</b>	<b>\$ 4,878,064</b>

UTILITY PLANT ACQUISITION ADJUSTMENTS

Report each acquisition adjustment and related accumulated amortization separately. For any acquisition adjustment approved by the commission, include the Order number.					
ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition adjustments	\$ 0	\$ 0	\$ 0	\$ 0
	<b>Total acquisition adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
115	Accumulated amortization	0	0	0	0
	<b>Total accumulated amortization</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Net acquisition adjustments</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

ACCUMULATED DEPRECIATION - ( Account 108 )

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of the year	\$ 812,133	\$ 1,211,911	\$ 0	\$ 2,024,044
Credits during the year:				
Accruals charged to account 108	58,722	102,082	0	160,804
Accruals charged to other accounts				
Salvage	0	0	0	0
Other credits:	0	0	0	0
Total credits	58,722	102,082	0	160,804
Debits during the year:				
Book cost of plant retired	4,876	7,899	0	12,775
Cost of removal	0	0	0	0
Other debits:	0	0	0	0
Total debits	4,876	7,899	0	12,775
Balance end of the year	\$ 865,979	\$ 1,306,094	\$ 0	\$ 2,172,073

ACCUMULATED AMORTIZATION - ( Account 110 )

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of the year	\$ 0	\$ 0	\$ 0	\$ 0
Credits during the year:				
Accruals charged to account 110	0	0	0	0
Accruals charged to other accounts	0	0	0	0
Other credits	0	0	0	0
Total credits	0	0	0	0
Debits during the year:				
Book cost of plant retired	0	0	0	0
Other debits	0	0	0	0
Total debits	0	0	0	0
Balance end of the year	\$ 0	\$ 0	\$ 0	\$ 0



UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

NON UTILITY PLANT ( 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 class of property.				
DESCRIPTION (a)	BEGINNING YEAR BALANCE (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
	\$	\$	\$	\$
<b>Total Non utility Property</b>	\$ 0	\$ 0	\$ 0	\$ 0

SPECIAL DEPOSITS ( Account 132 )

Report here under all special deposits carried in Accounts 132.	
DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS	
<b>Total Special Deposits</b>	0



UTILITY NAME: INDIANTOWN COMPANY, INC.

<p>YEAR OF REPORT December 31, 1997</p>
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INVESTMENTS AND SPECIAL FUNDS ( Accounts 123 - 127 )

Report here under all investments and special funds carried in Accounts 123 thru 127.		
DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123)	\$	\$
Total Investment in Associated Companies	\$	\$ 0
UTILITY INVESTMENTS (Account 124)	\$	\$
Total Utility Investments	\$	\$ 0
OTHER INVESTMENTS (Account 125)	\$	\$
Total Other Investments	\$	\$ 0
SPECIAL FUNDS (Account 127)		\$
Total Special Funds		\$ 0

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

ACCOUNTS AND NOTES RECEIVABLE – NET (Accounts 141 – 144)

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

DESCRIPTION (a)	TOTAL (b)
<b>ACCOUNTS RECEIVABLE:</b> (Account 141)	
Customer Accounts Receivable	
Water	\$ 56,486
Sewer	57,949
Other	0
Total Customer Accounts Receivable	\$ 114,435
<b>OTHER ACCOUNTS RECEIVABLE</b> (Account 142)	
	\$ 0
Total Other Accounts Receivable	0
<b>NOTES RECEIVABLE</b> (Account 144)	
	\$ 0
Total Notes Receivable	0
Total Accounts and Notes Receivable	114,435
<b>ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS</b> (Account 143)	
Balance first of year	\$ 8,140
Add: Provision for uncollectibles for current year	
Collections of accounts previously written off	0
Utility accounts	1,500
Others	0
Total additions	1,500
Deduct accounts written off during year:	
Utility accounts	1,036
Others	0
Total accounts written off	\$ 1,036
Balance end of year	8,604
<b>TOTAL ACCOUNTS AND NOTES RECEIVABLE – NET</b>	<b>\$ 105,831</b>



UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

PREPAYMENTS ( Account 162 )

DESCRIPTION ( a )	TOTAL ( b )
Prepaid Insurance	\$ 18,335
Prepaid rents	0
Prepaid interest	0
Prepaid Taxes	0
Other Prepayments ( Specify ) :	0
<b>Total Prepayments</b>	<b>\$ 18,335</b>

MISCELLANEOUS DEFERRED DEBITS ( Account 186 )

DESCRIPTION ( a )	TOTAL ( b )
MISCELLANEOUS DEFERRED DEBITS ( Account 186 )	\$ 0
Deferred Rate Case Expense ( Account 186.1 )	0
Other Deferred Debits ( Account 186.2 )	0
<b>Total Miscellaneous Deferred Debits</b>	<b>\$ 0</b>

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

UNAMORTIZED DEBT DISCOUNT AND EXPENSE ( Account 181 )  
UNAMORTIZED PREMIUM ON DEBT ( Account 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 )	\$ 0	\$ 0
Total Unamortized Debt Discount and Expense	\$ 0	\$ 0
UNAMORTIZED PREMIUM ON DEBT ( Account 251 )	\$ 0	\$ 0
Total Unamortized Premium on Debt	\$ 0	\$ 0

EXTRAORDINARY PROPERTY LOSSES ( Account 182 )

Report each item separately.	
DESCRIPTION (a)	TOTAL (b)
EXTRAORDINARY PROPERTY LOSSES ( Account 182 )	\$ 0
Total Extraordinary Property Losses	\$ 0

UTILITY NAME: INDIANTOWN COMPANY, INC.

<b>YEAR OF REPORT</b> December 31, 1997
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**NOTES PAYABLE (Accounts 232 and 234)**

DESCRIPTION (a)	NOMINAL DATE OF ISSUE (b)	DATE OF MATURITY (c)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (f)
			RATE (d)	FREQUENCY OF PAYMENT (e)	
<b>ACCOUNT 232 - NOTES PAYABLE</b>					
Total Account 232					\$ 0
<b>ACCOUNT 234 - NOTES PAYABLE TO ASSOCIATED COMPANIES</b>					
Total Account 234					\$ 0

**ACCOUNT PAYABLE TO ASSOCIATED COMPANIES (Account 233)**

Report each account payable separately	
DESCRIPTION (a)	TOTAL (b)
Total	\$ 0



UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

CAPITAL STOCK (Accounts 201 and 204)

DESCRIPTION (a)		COMMON STOCK (b)	PREFERRED STOCK (c)
Par or stated value per share	(Total company)	\$ 0	\$ 100
Shares authorized	(Total company)	10,000	20,000
Shares issued and outstanding	(Total company)	9,191	12,335
Total par value of stock issued	(Total company)	\$ 2,159,347	\$ 1,233,500
Dividends declared per share for year	(Total company)	\$ 0	\$ 0

LONG TERM DEBT (Account 224)

DESCRIPTION OF OBLIGATION INCLUDING NOMINAL DATE OF ISSUE AND DATE OF MATURITY (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	RATE (b)	FREQUENCY OF PAYMENT (c)	
			\$ 0
<b>Total</b>			\$ 0

STATEMENT OF RETAINED EARNINGS

1. Dividends should be shown for each class and series of capital stock. Show amounts of dividends per share 2. Show separately the state and federal income tax effect of items shown in Account 439.		
ACCOUNT NUMBER (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings:	
	Balance beginning of year (Total company)	
	As previously reported 1996 FPSC Annual Report – Page F – 15	\$ 6,550,275
	December 31, 1996 Non utility year end adjustments	(31,234)
	Adjusted balance	6,519,041
	Charges to account:	
439	Adjustments to Retained Earnings ( requires Commission approval )	
	Credits	
	Total Credits	
	Debits	
	Total Debits	
435	Balance Transferred from income Note 1	1,614,303
436	Appropriations of Retained Earnings	
	Dividends Declared	
437	Preferred Stock Dividends Declared	0
438	Common Stock Dividends Declared	0
	Balance end of year	8,133,344
214	Appropriated Retained Earnings (State balance and purpose of each appropriated amount at year end)	
	Total Appropriated Retained Earnings	0
	Total Retained Earnings (Total company)	\$ 8,133,344
Notes to statement of Retained Earnings		
Note 1	Unaudited and subject to additional December 31, 1997 adjustments to non utility operations.	

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT December 31, 1997
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**BONDS (Account 221)**

DESCRIPTION OF OBLIGATION INCLUDING NOMINAL DATE OF ISSUE AND DATE OF MATURITY (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	RATE (b)	FREQUENCY OF PAYMENT (c)	
			\$
<b>Total</b>			\$ 0

**ADVANCES FROM ASSOCIATED COMPANIES (Account 223)**

Report each advance separately	
DESCRIPTION (a)	TOTAL (b)
	\$
<b>Total</b>	\$ 0

**ACCRUED TAXES ( Account 236 )**

ACCT. NO.	DESCRIPTION	WATER	SEWER	OTHER	TOTAL
(a)	(b)	(c)	(d)	(e)	(f)
	<b>Balance First of Year</b>	\$ 21,233	\$ 22,990	\$ 0	\$ 44,223
	<b>Accruals Charged:</b>				
408.10	Utility Regulatory Assessment Fee	20,114	23,251	0	43,365
408.11	Property Taxes	28,782	29,450	0	58,232
408.12	Payroll Taxes	12,270	11,988	0	24,258
408.13	Other Taxes and Licenses	173	120	0	293
409.10	Federal Income Taxes	(5,800)	(21,500)	0	(27,300)
409.11	State Income Taxes	(1,000)	(3,700)	0	(4,700)
	Taxes Applicable to Other Income	0	0	0	0
	<b>Total Taxes Accrued</b>	<b>54,539</b>	<b>39,609</b>	<b>0</b>	<b>94,148</b>
	<b>Taxes Paid During Year:</b>				
408.10	Utility Regulatory Assessment Fee	20,748	22,990	0	43,738
408.11	Property Taxes	28,782	29,450	0	58,232
408.12	Payroll Taxes	12,270	11,988	0	24,258
408.13	Other Taxes and Licenses	173	120	0	293
409.10	Federal Income Taxes	(5,800)	(21,500)	0	(27,300)
409.11	State Income Taxes	(1,000)	(3,700)	0	(4,700)
	Taxes Applicable to Other Income	0	0	0	0
	<b>Total Taxes Paid</b>	<b>55,173</b>	<b>39,348</b>	<b>0</b>	<b>94,521</b>
	<b>Balance End of Year</b>	<b>\$ 20,599</b>	<b>\$ 23,251</b>	<b>\$ 0</b>	<b>\$ 43,850</b>

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

ACCRUED INTEREST ( Account 237 )

DESCRIPTION OF DEBT (a)	BALANCE BEGINNING YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCOUNT DEBIT (c)	AMOUNT (d)		
ACCOUNT 237.1 ACCRUED INTEREST ON LONG TERM DEBT	\$ 0	427.3	\$ 0	\$ 0	\$ 0
Total Account 237.1	0		0	0	0
ACCOUNT 237.2 ACCRUED INTEREST ON OTHER LIABILITIES	0	427.4	3,549	3,549	0
	0	427.6	6,900	6,900	0
	0	427.8	1,868	1,868	0
Total Account 237.2	0		12,317	12,317	0
Total Account 237	\$ 0		\$ 12,317	\$ 12,317	\$ 0

REGULATORY COMMISSION EXPENSE  
AMORTIZATION OF RATE CASE EXPENSE ( Accounts 666 and 766 )

DESCRIPTION OF CASE ( Docket No. ) (a)	EXPENSES INCURRED DURING YEAR (b)	AMOUNT TRANSFERRED TO ACCOUNT 186.1 (c)	CHARGED OFF DURING YEAR	
			ACCOUNT (d)	AMOUNT (e)
Docket No. 970556 - WS	3,000		667.8	3,000
Docket No. 970556 - WS	1,500		767.8	1,500
Total	\$ 4,500	\$ 0		\$ 4,500

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES ( Account 241 )

DESCRIPTION (a)	BALANCE END OF YEAR (b)
	\$ 0
Total Miscellaneous Current and Accrued Liabilities	\$ 0

ADVANCES FOR CONSTRUCTION ( Account 252 )

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



UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

CONTRIBUTIONS IN AID OF CONSTRUCTION ( Account 271 )

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of the year	\$ 897,565	\$ 999,699	\$ 0	\$ 1,897,264
Add credits during year:				
Contributions received from Capacity, Main Extension and Customer Connection Charges ( Schedule A )	13,580	5,387	0	18,967
Contributions received from Developer or Contractor Agreements in cash or property ( Schedule B )	0	0	0	0
Total credits	13,580	5,387	0	18,967
Less debits charged during the year ( All debits charged during the year must be explained below )	(1,577)	0	0	(1,577)
Total debits	(1,577)	0	0	(1,577)
Total Contributions In Aid of Construction	\$ 909,568	\$ 1,005,086	\$ 0	\$ 1,914,654

Explain all debits charged to Account 271 below.

1997 refund of 1996 Water plant capacity charge ( ERC )     \$     1,577

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

SCHEDULE " A "

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

DESCRIPTION OF CHARGES (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	WATER (d)	SEWER (e)
Water meter installation	7	\$ 100	\$ 700	\$
Water main extension	7	1,578	11,046	
Water plant capacity	7	262	1,834	
Sewer main extension	7	679		4,753
Sewer main extension	1	634		634
Total credits			\$ 13,580	\$ 5,387

ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of the year	\$ 225,068	\$ 301,252	\$ 0	\$ 526,320
Debits during the year:				
Accruals charged to account 272	28,983	40,182	0	69,165
Total debits	28,983	40,182	0	69,165
Credits during the year:				
Total credits	0	0	0	0
Balance end of the year	\$ 254,051	\$ 341,434	\$ 0	\$ 595,485

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

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

DESCRIPTION (a)	INDICATE "CASH" OR "PROPERTY" (b)	WATER (c)	SEWER (d)
		\$ 0	\$ 0
Total credits		\$ 0	\$ 0

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 should 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 computation 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, assignment, or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. (b)	AMOUNT (c)
Net income for the year	F - 3 (c)	\$ 20,577
Reconciling items for the year:		
Taxable income not reported on books:		
Deductions recorded on books not deducted on return:		
Federal income tax - current (A)	F - 17	(27,300)
FASB 109 deferred tax debits		28,411
Income recorded on books not included on return:		
Amortization of Contributions In Aid of Construction	F - 21	(69,165)
FASB 109 deferred tax credits		(7,002)
Deductions on return not charged against book income:		
Tax depreciation in excess of book depreciation		(26,200)
Federal taxable income (Loss)		<u>\$ (80,679)</u>
Computation of Federal tax (Recoverable)		
Tax at statutory rate of 34 % (A)		<u>\$ (27,431)</u>

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT December 31, 1997
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SCHEDULE " A "

SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION ( 2 )

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (1) (b)	PERCENT OF CAPITAL (c)	ACTUAL COST RATES (d)	WEIGHTED COST (c) x (d) (e)
This schedule is not required				
Common Equity	\$	%	%	%
Preferred Stock		%	%	%
Long Term Debt		%	%	%
Customer Deposits		%	%	%
Tax Credits – Zero Cost		%	0.00 %	%
Tax Credits – Weighted Cost		%	%	%
Deferred Income Taxes		%	%	%
Other		%	%	%
Total	\$	100.00 %		%

- (1) Should equal amounts on Schedule B, Column ( f ), Page F – 25
- (2) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

APPROVED AFUDC RATE	
Current Commission approved AFUDC rate	_____ %
Commission order approving AFUDC rate	_____ %

COMPLETION OF SCHEDULE ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR



SCHEDULE " B "

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

CLASS OF CAPITAL (a)	PER BOOK BALANCE (b)	NON UTILITY ADJUSTMENTS (c)	NON JURIS. ADJUSTMENTS (d)	OTHER (1) ADJUSTMENTS (e)	CAPITAL STRUCTURE USED FOR AFUDC CALCULATION (f)
This schedule is not required					
Common Equity	\$	\$	\$	\$	\$
Preferred Stock					
Long Term Debt					
Customer Deposits					
Tax Credits – Zero Cost					
Tax Credits – Weighted Cost					
Deferred Income Taxes					
Other					
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

( 1 ) Explain below all adjustments made in Column ( e ):



UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

**CALCULATION OF EQUITY CAPITAL ALLOCATED TO  
WATER AND WASTEWATER UTILITY OPERATIONS**

CLASS OF EQUITY CAPITAL (a)	1997 AVERAGE PER BOOK BALANCE ( Schedule F - 27 ) (b)	SPECIFIC ADJUSTMENTS ( Note 1 ) (c)	PRO RATA ADJUSTMENTS (d)	EQUITY CAPITAL ALLOCATED TO UTILITY OPERATIONS (e)
Preferred equity	\$ 1,233,500	\$ 0	\$ (1,069,931)	\$ 163,569
Common equity	9,485,540	(1,051,625)	(7,315,529)	1,118,386
	<u>\$ 10,719,040</u>	<u>\$ (1,051,625)</u>	<u>\$ (8,385,460)</u>	<u>\$ 1,281,955</u>

( Note 1 ) Specific adjustment for investment in subsidiaries.

	December 31, 1996	December 31, 1997	1997 Average
Eliminate common equity invested in subsidiaries:			
1. Indiantown Telephone System, Inc	726,625	726,625	726,625
2. Arrow Communications, Inc.	290,000	360,000	325,000
	<u>1,016,625</u>	<u>1,086,625</u>	<u>1,051,625</u>

CALCULATION OF 1997 AVERAGE CAPITAL  
TOTAL COMPANY

(a)	BALANCE SHEET			Average Total Capital (e)	Average Equity Capital (f)
	December 31,		Average Balance (d)		
	1996 (b)	1997 (c)			
<b>PROPERTY AND EQUIPMENT</b>					
Cost	\$ 7,778,698	\$ 7,858,772	\$ 7,818,735	\$	\$
Accumulated depreciation	(3,138,472)	(3,464,486)	(3,301,479)		
<b>CURRENT ASSETS</b>					
Cash	411,126	315,772	363,449		
Receivables	1,133,161	1,335,065	1,234,113		
Materials and supplies	14,411	15,838	15,125		
Prepaid expenses	230,583	622,113	426,348		
Deferred income tax	153,770	6,097	79,934	(79,934)	
<b>INVESTMENTS</b>	6,167,705	7,951,966	7,059,836		
<b>Total</b>	<b>\$ 12,750,982</b>	<b>\$ 14,641,137</b>	<b>\$ 13,696,061</b>		
<b>EQUITY CAPITAL</b>					
Preferred stock - 6%	\$ 1,233,500	\$ 1,233,500	\$ 1,233,500	1,233,500	1,233,500
Common stock	2,159,347	2,159,347	2,159,347	2,159,347	2,159,347
Retained earnings	6,519,041	8,133,344	7,326,193	7,326,193	7,326,193
<b>LONG TERM DEBT</b>	362,264	684,594	523,429	523,429	
<b>OTHER LIABILITIES</b>					
Contributions in aid of construction					
Cost	1,897,265	1,914,654	1,905,960		
Accumulated amortization	(526,320)	(595,485)	(560,903)		
CIAC tax paid by customers	173,688	165,401	169,545	169,545	
Deferred income tax	468,325	645,204	556,765	556,765	
<b>CURRENT LIABILITIES</b>					
Accounts payable	417,965	250,272	334,119		
Customer deposits	45,907	50,306	48,107	48,107	
<b>Total</b>	<b>\$ 12,750,982</b>	<b>\$ 14,641,137</b>	<b>\$ 13,696,062</b>	<b>\$ 12,016,886</b>	<b>\$ 10,719,040</b>

**WATER  
OPERATION  
SECTION**

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

WATER UTILITY PLANT ACCOUNTS

ACC. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)
301	Organization	\$ 0	\$ 0	\$ 0
302	Franchise	0	0	0
303	Land and Land Rights	4,469	0	0
304	Structures and Improvements	93,795	0	0
305	Collecting and Impounding Reservoirs	0	0	0
306	Lake, River and Other Intakes	0	0	0
307	Wells and Springs	178,355	0	0
308	Infiltration Galleries and Tunnels	0	0	0
309	Supply Mains	0	0	0
310	Power Generating Equipment	30,305	6,256	0
311	Pumping Equipment	28,264	0	0
320	Water Treatment Equipment	21,298	2,880	0
330	Distribution Reservoirs and Standpipes	5,673	0	0
331	Transmission and Distribution Mains	693,916	0	0
333	Services	18,593	0	0
334	Meters and Meter Installation	86,852	1,663	0
335	Hydrants	8,200	2,300	0
339	Other Plant and Miscellaneous Equipment	0	0	0
340	Office Furniture and Equipment	0	0	0
341	Transportation Equipment	48,054	11,034	0
342	Store Equipment	0	0	0
343	Tools, Shop and Garage Equipment	18,355	68	0
344	Laboratory Equipment	0	0	0
345	Power Operated Equipment	0	0	0
346	Communications Equipment	0	0	0
347	Miscellaneous Equipment	0	0	0
348	Other Tangible Plant	711,110	0	4,875
	<b>Total Water Plant</b>	<b>\$ 1,947,219</b>	<b>\$ 24,201</b>	<b>\$ 4,875</b>

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

**WATER UTILITY PLANT MATRIX**

CURRENT YEAR (f)	.1 INTANGIBLE PLANT (g)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (h)	.3 WATER TREATMENT PLANT (i)	.4 TRANSMISSION AND DISTRIBUTION PLANT (j)	.5 GENERAL PLANT (k)
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
4,469		210	4,259	0	0
93,795		52,051	41,744	0	0
0		0			
0		0			
178,335		178,335			
0		0			
0		0			
36,561		36,561			
28,264		28,264			
24,178			24,178		
5,673				5,673	
693,916				693,916	
18,593				18,593	
88,515				88,515	
10,500				10,500	
0	0	0	0	0	0
0					0
59,088					59,088
0					0
18,423					18,423
0					0
0					0
0					0
0					0
706,235					706,235
\$ 1,966,545	\$ 0	\$ 295,421	\$ 70,181	\$ 817,197	\$ 783,746

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

WATER UTILITY EXPENSE ACCOUNTS

ACC. 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	\$ 95,152	\$ 7,582	\$ 8,340
603	Salaries and Wages – Officers, Directors and Majority Stockholders	45,600	0	0
604	Employee Pensions and Benefits	27,170	0	0
610	Purchased Water	0	0	
615	Purchased Power	47,732	20,106	
616	Fuel for Power Purchased	2,145	2,145	
618	Chemicals	8,520	0	0
620	Materials and Supplies	25,594	0	3,330
631	Contractual Services – Engineering	5,560	0	0
632	Contractual Services – Accounting	8,308	0	0
633	Contractual Services – Legal	4,742	0	0
634	Contractual Services – Management Fees	0	0	0
635	Contractual Services – Other	17,357	0	0
641	Rental of Building and or Real Property	0	0	0
642	Rental of Equipment	0	0	0
650	Transportation Expenses	4,961	0	1,351
656	Insurance – Vehicle	4,078	0	0
657	Insurance – General Liability	11,239	0	0
658	Insurance – Workman's Compensation	3,500	0	0
659	Insurance – Other	1,882	0	0
660	Advertising Expense	0		
666	Regulatory Commission Expenses – Amortization of Rate Case Expense	0		
667	Regulatory Commission Expenses – Other	3,000	0	0
670	Bad Debt Expense	1,500		
675	Miscellaneous Expenses	6,238	3,680	0
	<b>Total Water Utility Expenses</b>	<b>\$ 324,278</b>	<b>\$ 33,513</b>	<b>\$ 13,021</b>



### WATER UTILITY PLANT 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 EXPENSES (j)	.8 ADMINISTRATIVE & GENERAL EXPENSES (k)
\$ 26,622	\$ 4,570	\$ 7,375	\$ 11,746	\$ 16,043	\$ 12,874
0	0	0	0	0	45,600
0	0	0	0	0	27,170
3,623		18,115		0	5,888
0		0		0	0
8,520	0	0	0	0	0
0	1,151	60	5,801	10,005	5,247
0	0	0	0	0	5,560
0	0	0	0	0	8,308
0	0	0	0	0	4,742
0	0	0	0	0	0
5,718	524	0	0	0	11,115
0	0	0	0	0	0
0	0	0	0	0	0
0	992	0	992	0	1,626
0	0	0	0	0	4,078
0	0	0	0	0	11,239
0	0	0	0	0	3,500
0	0	0	0	0	1,882
					0
					0
					0
0	0	0	0	0	3,000
				1,500	
0	0	0	0	0	2,558
\$ 44,483	\$ 7,237	\$ 25,550	\$ 18,539	\$ 27,548	\$ 154,387

WATER OPERATING REVENUE

ACCOUNT NUMBER (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNTS (e)
	<b>Operating Revenues:</b>			
460	Unmetered Water revenue	0	0	\$ 0
	<b>Metered Water revenue:</b>			
461.1	Metered Sales to Residential Customers	1,514	1,544	320,400
461.2	Metered Sales to Commercial Customers	161	161	104,259
461.3	Metered Sales to Industrial Customers	0	0	0
461.4	Metered Sales to Public Authorities	0	0	0
461.5	Metered Sales to Multiple Family Dwellings	0	0	0
	<b>Total Metered Sales</b>	<b>1,675</b>	<b>1,705</b>	<b>424,659</b>
	<b>Fire Protection Revenue:</b>			
462.1	Public Fire Protection	7	7	17,868
462.2	Private Fire Protection	3	3	2,263
	<b>Total Fire Protection Revenue</b>	<b>10</b>	<b>10</b>	<b>20,131</b>
464	Other Sales to Public Authorities	0	0	0
465	Sales to Irrigation Customers	0	0	0
466	Sales for Resale	0	0	0
467	Interdepartmental Sales	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Totals</b>	<b>1,685</b>	<b>1,715</b>	<b>444,790</b>
	<b>Other Water revenues:</b>			
469	Guaranteed Revenues			0
470	Forfeited Discounts			4,002
471	Miscellaneous Service Revenues			8,953
472	Rents From Water Property			0
473	Interdepartmental Rents			0
474	Other Water Revenues			0
	<b>Total Other Water revenues</b>			<b>12,955</b>
	<b>Total Water Operating Revenues</b>			<b>\$ 457,745</b>

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

BASIS FOR WATER DEPRECIATION CHARGES

ACC. 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	0%	3.0%
305	Collecting and Impounding Reservoirs	50	0%	2.0%
306	Lake, River and Other Intakes	40	0%	2.5%
307	Wells and Springs	30	0%	3.3%
308	Infiltration Galleries and Tunnels	40	0%	2.5%
309	Supply Mains	35	0%	2.9%
310	Power Generation Equipment	20	0%	5.0%
311	Pumping Equipment	20	0%	5.0%
320	Water Treatment Equipment	22	0%	4.5%
330	Distribution Reservoirs and Standpipes	37	0%	2.7%
331	Transmission and Distribution Mains	43	0%	2.3%
333	Services	40	0%	2.5%
334	Meters and Meter Installations	20	0%	5.0%
335	Hydrants	45	0%	2.2%
339	Other Plant and Miscellaneous Equip.	25	0%	4.0%
340	Office Furniture and Equipment	15	0%	6.7%
341	Transportation Equipment	6	0%	16.7%
342	Stores Equipment	18	0%	5.6%
343	Tools, Shop and Garage Equipment	16	0%	6.3%
344	Laboratory Equipment	15	0%	6.7%
345	Power Operated Equipment	12	0%	8.3%
346	Communications Equipment	10	0%	10.0%
347	Miscellaneous Equipment	15	0%	6.7%
348	Other Tangible Plant	40	0%	2.5%
	Water Plant Composite Rate (Note 1.)	N/A	N/A	N/A

Note 1. If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only

Note 2. Depreciation rates were modified as of January 1, 1995 to reflect the Florida Public Service Commission guideline average service lives as per the 1995 FPSC audit of the 1994 books and records of Indiantown Company, Inc,

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACC. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF THE YEAR (c)	ACCRUALS (d)	OTHER CREDITS (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$ 50,810	\$ 2,887	\$ 0	\$ 2,887
305	Collecting and Impounding Reservoirs	0	0	0	0
306	Lake, River and Other Intakes	0	0	0	0
307	Wells and Springs	40,009	5,945	0	5,945
308	Infiltration Galleries and Tunnels	0	0	0	0
309	Supply Mains	0	0	0	0
310	Power Generation Equipment	10,845	1,524	0	1,524
311	Pumping Equipment	14,822	1,511	0	1,511
320	Water Treatment Equipment	7,190	1,034	0	1,034
330	Distribution Reservoirs and Standpipes	2,528	153	0	153
331	Transmission and Distribution Mains	37,035	16,138	0	16,138
333	Services	2,162	465	0	465
334	Meters and Meter Installations	28,211	4,130	0	4,130
335	Hydrants	2,927	259	0	259
339	Other Plant and Miscellaneous Equip.	0	0	0	0
340	Office Furniture and Equipment	0	0	0	0
341	Transportation Equipment	21,993	6,831	0	6,831
342	Stores Equipment	0	0	0	0
343	Tools, Shop and Garage Equipment	15,004	590	0	590
344	Laboratory Equipment	0	0	0	0
345	Power Operated Equipment	0	0	0	0
346	Communications Equipment	0	0	0	0
347	Miscellaneous Equipment	0	0	0	0
348	Other Tangible Plant	578,597	17,255	0	17,255
	Total Water Plant	\$ 812,133	\$ 58,722	\$ 0	\$ 58,722

**ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION**

PLANT RETIRED (g)	ASSOCIATED SALVAGE AND INSURANCE (h)	ASSOCIATED COST OF REMOVAL (i)	OTHER CHARGES (j)	TOTAL CHARGES (g - h + i + j) (k)	BALANCE AT END OF THE YEAR (c + f - k) (l)
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 53,697
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	45,954
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	12,369
0	0	0	0	0	16,333
0	0	0	0	0	8,224
0	0	0	0	0	2,681
0	0	0	0	0	53,173
0	0	0	0	0	2,627
0	0	0	0	0	32,341
0	0	0	0	0	3,186
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	28,824
0	0	0	0	0	0
0	0	0	0	0	15,594
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
4,876	0	0	0	4,876	590,976
\$ 4,876	\$ 0	\$ 0	\$ 0	\$ 4,876	\$ 865,979



UTILITY NAME: INDIANTOWN COMPANY, INC.  
 SYSTEM NAME:

YEAR OF REPORT  
 December 31, 1997

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	0	20,111			18,415
February	0	19,710			19,611
March	0	20,800			19,638
April	0	20,913			19,891
May	0	21,412			20,828
June	0	20,018			19,449
July	0	19,101			18,551
August	0	18,400			18,061
September	0	16,210			15,116
October	0	18,918			18,045
November	0	17,411			17,388
December	0	18,312			18,449
Total for year	0	231,316			223,442

If water is purchased for resale, indicate the following:

Vendor                      Not Applicable  
 Point of Delivery        Not Applicable

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

Not Applicable



UTILITY NAME: INDIANTOWN COMPANY, INC.  
 SYSTEM NAME:

YEAR OF REPORT  
 December 31, 1997

WATER TREATMENT PLANT INFORMATION

Type of treatment (reverse osmosis, etc.):	Sand filter
Method used (sedimentation, chemical, aerated, etc.):	Aerated sand filter
<b>LIME TREATMENT</b>	
Unit rating (GPM) <input type="text" value="N/A"/>	Manufacturer: <input type="text" value="N/A"/>
<b>FILTRATION</b>	
Type and area	<input checked="" type="checkbox"/> Pressure <input type="text" value="210"/> Square Feet: <input checked="" type="checkbox"/> Gravity <input type="text" value="2.14"/> GPM / Square Ft:

MAINS

TYPE OF PIPE Galvanized, Cast Iron, PVC, Etc.	DIAMETER OF PIPE (in inches)	MAINS BEGINNING OF YEAR (in feet)	ADDITIONS	RETIREMENTS	MAINS END OF YEAR (in feet)
Cast Iron	12 inches	1,670	110		1,780
Cast Iron	8 inches	17,697			17,697
Cast Iron	6 inches	23,854			23,854
Cast Iron	4 inches	230			230
Galvanized	4 inches	3,600			3,600
Galvanized	2 inches	31,310			31,310
Transite	6 inches	20,310			20,310
PVC	8 inches	14,441	1,220		15,661
PVC	6 inches	20,075	1,900		21,975
PVC	4 inches	10,342			10,342
PVC	2.5 inches	780			780
PVC	2 inches	5,545			5,545
PVC	12 inches	0	6,400		6,400
<b>Total feet of mains</b>		<b>149,854</b>	<b>9,630</b>	<b>0</b>	<b>159,484</b>

SERVICES AND METERS

METERS IN SERVICE	METERS BEGINNING OF YEAR	ADDITIONS	RETIREMENTS	METERS END OF YEAR
5/8" - 3/4"	1,793	69		1,862
1"	8			8
2"	22			22
3"	1			1
4"	1			1
6"	1			1
8"	1			1
Other	5			5
<b>Total meters in service</b>	<b>1,832</b>	<b>69</b>	<b>0</b>	<b>1,901</b>
<b>Total meters in stock</b>				
<b>Number of services in use</b>	<b>1,832</b>	<b>69</b>	<b>0</b>	<b>1,901</b>

UTILITY NAME: INDIANTOWN COMPANY, INC.  
 SYSTEM NAME:

YEAR OF REPORT  
 December 31, 1997

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Well Number	11	12	13	14	15	16	17	18
Year Constructed	1989	1983	1987	1958	1974	1975	1989	1990
Types of Well Construction and Casing	PVC	Steel	PVC	Steel	Steel	Steel	PVC	PVC
Depth of Wells	135 ft	130 ft	135 ft	115 ft	115 ft	115 ft	135 ft	135 ft
Diameter of Wells	8 inches	8 inches	8 inches	10 inches	8 inches	8 inches	8 inches	8 inches
Pump - GPM	450	110	210	50	125	200	415	420
Motor - Rated Horsepower	20.0	10.0	7.5	5.0	7.5	7.5	20.0	20.0
Motor - Voltage	440	440	440	440	240	240	240	240
Yield of Wells in GPD								
Auxiliary Power	Yes	Yes	Yes	Yes	No	No	No	No

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description				
Steel, Concrete or Pneumatic	Masonry	Pneumatic-Steel	Concrete	
Capacity of Tank	127,000 Gal	10,000 Gal	500,000 Gal	
Ground or Elevated	Ground	Ground	Ground	
	Clearwell			

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
Quantity	3	1	2	2
Manufacturer	Aurora	Aurora	Quincy	Quincy
Type	Centrifical High Lift	Electric Backwash	Air Compressor	Vacum
Rated Horsepower	50	75	1	3 / 4
Capacity in GPM	900	1,250		
Average Number of Hours Operated Per Day	10	1 Hr / Week	1	1
Auxiliary Power	Yes	No	Yes	Yes

(a)	(b)	(c)	(d)	(e)
Quantity	1	2	1	1
Manufacturer	Quincy	Chicago	Kato	Kohler
Type	Air Compressor	Chemical	A C Generator Auxillary	A C Generator Auxillary
Rated Horsepower	2	3 / 4	35 KW / 400 VAC	40 KW / 400 VAC
Capacity in GPM				
Average Number of Hours Operated Per Day	1			
Auxiliary Power	Yes			

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

SOURCE OF SUPPLY

Gals. per day of source	2,500,000		
Type of source	Anastasia Aquifer		

WATER TREATMENT FACILITIES

Type	Level 4 Class " C "		
Make	Permutit Co.		
Gals. per day capacity	1,231,000		
Method of measurement	Flow meters		

OTHER WATER SYSTEM INFORMATION

Furnish information below for each system not physically connected with another facility A separate page should be supplied where necessary		
1.	Present ERC's * that system can efficiently serve	3,517
2.	Estimated annual increase in ERC's	5 %
3.	List fire fighting facilities and capacities	Fire hydrants
4.	List percent of certified areas where service connections are installed	23 %
5.	What is the current need for system upgrading and/or expansion ?	
	a. Emergency generator	
	b. Raw and finished flow meters	
6.	What are plans for future system upgrading and/or expansion ?	
	a. Larger distribution lines	
	b. Off site package plant	
7.	Have questions 5 and 6 been discussed with an engineer ?	Yes
	Lindah, Browning, Ferrari and Hollstrom	
	2400 S.E. Monterey Road	Stuart, FL 34996
8.	Have questions 5 and 6 been discussed with appropriate state sanitary engineering office ?	Yes

\* ERC = ( Total Gallons Treated ) / 365 days / 350 Gallons per day

UTILITY NAME: INDIANTOWN COMPANY, INC.

<b>YEAR OF REPORT</b> December 31, 1997
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**CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL UNITS**

METER SIZE (a)	ACCOUNT NAME (b)	Equivalent Factor (c)	Number of Meters (d)	Total Number of Meter Equivalents (c) x (d) (e)
5 / 8 "	Displacement	1.0	1,862	1,862.0
3 / 4 "	Displacement	1.5	0	0.0
1 "	Displacement	2.5	8	20.0
1.5 "	Displacement or Turbine	5.0	5	25.0
2 "	Displacement, Compound or Turbine	8.0	22	176.0
3 "	Displacement	15.0	1	15.0
3 "	Compound	16.0	0	0.0
3 "	Turbine	17.5	0	0.0
4 "	Displacement or Compound	25.0	0	0.0
4 "	Turbine	30.0	1	30.0
6 "	Displacement or Compound	50.0	1	50.0
6 "	Turbine	62.5	0	0.0
8 "	Compound	80.0	1	80.0
8 "	Turbine	90.0	0	0.0
10 "	Compound	115.0	0	0.0
10 "	Turbine	145.0	0	0.0
12 "	Turbine	215.0	0	0.0
<b>Total Water System Meter Equivalents</b>				<b>2,258.0</b>

**CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL CONNECTIONS**

$$\frac{223,442,000}{(\text{Total gallons sold})} \div 365 \text{ days} \div 350 \text{ gallons per day} = \underline{\underline{1,749}}$$

**SEWER  
OPERATION  
SECTION**

**SEWER UTILITY PLANT ACCOUNTS**

ACC. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)
351	Organization	\$ 0	\$ 0	\$ 0
352	Franchise	0	0	0
353	Land and Land Rights	383	0	0
354	Structures and Improvements	49,079	0	0
360	Collection Sewers – Force	12,695	7,900	0
361	Collection Sewers – Gravity	706,552	0	0
362	Special Collecting Structures	0	0	0
363	Services to Customers	9,486	0	0
364	Flow Measuring Devices	0	0	0
365	Flow Measuring Installations	0	0	0
370	Receiving Wells	0	0	0
371	Pumping Equipment	167,552	0	0
380	Treatment and Disposal Equipment	1,142,440	4,102	0
381	Plant Sewers	0	0	0
382	Outfall Sewer Lines	0	0	0
389	Other Plant and Miscellaneous Equipment	0	0	0
390	Office Furniture and Equipment	0	0	0
391	Transportation Equipment	16,033	0	3,700
392	Stores Equipment	0	0	0
393	Tools, Shop and Garage Equipment	2,514	0	0
394	Laboratory Equipment	951	0	0
395	Power Operated Equipment	0	0	0
396	Communication Equipment	0	0	0
397	Miscellaneous Equipment	0	0	0
398	Other Tangible Plant	713,549	0	4,199
	<b>Total Sewer Plant</b>	<b>\$ 2,821,234</b>	<b>\$ 12,002</b>	<b>\$ 7,899</b>

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



### SEWER UTILITY PLANT MATRIX

	.1	.2	.3	.4	.5
CURRENT YEAR (f)	INTANGIBLE PLANT (g)	COLLECTION PLANT (h)	SYSTEM PUMPING PLANT (i)	TREATMENT AND DISPOSAL PLANT (j)	GENERAL PLANT (k)
\$ 0	\$ 0	\$	\$	\$	\$
0	0				
383		0	0	383	0
49,079		0	0	46,363	2,716
20,595		20,595			
706,552		706,552			
0		0			
9,486		9,486			
0		0			
0		0			
0			0		
167,552			167,552		
1,146,542				1,146,542	
0				0	
0				0	
0	0	0	0	0	
0					0
12,333					12,333
0					0
2,514					2,514
951					951
0					0
0					0
0					0
709,350					709,350
<b>\$ 2,825,337</b>	<b>\$ 0</b>	<b>\$ 736,633</b>	<b>\$ 167,552</b>	<b>\$ 1,193,288</b>	<b>\$ 727,864</b>

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

SEWER UTILITY EXPENSE ACCOUNTS

ACC. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1	.2
			COLLECTION EXPENSES OPERATIONS (d)	COLLECTION EXPENSES MAINTENANCE (e)
701	Salaries and Wages – Employees	\$ 91,996	\$ 8,786	\$ 7,625
703	Salaries and Wages – Officers, Directors and Majority Stockholders	45,600	0	0
704	Employee Pensions and Benefits	26,520	0	0
710	Purchased Seweage Treatment	0		
711	Sludge Removal Expense	49,390		
715	Purchased Power	65,960	4,982	
716	Fuel for Power Purchased	134	134	
718	Chemicals	9,063	0	0
720	Materials and Supplies	38,841	0	5,631
731	Contractual Services – Engineering	4,045	0	0
732	Contractual Services – Accounting	8,292	0	0
733	Contractual Services – Legal	599	0	0
734	Contractual Services – Management Fees	0	0	0
735	Contractual Services – Other	22,794	0	0
741	Rental of Building and or Real Property	20,432	0	0
742	Rental of Equipment	0	0	0
750	Transportation Expenses	3,772	0	955
756	Insurance – Vehicle	4,100	0	0
757	Insurance – General Liability	12,533	0	0
758	Insurance – Workman’s Compensation	2,500	0	0
759	Insurance – Other	2,100	0	0
760	Advertising Expense	0		
766	Regulatory Commission Expenses – Amortization of Rate Case Expense	0		
767	Regulatory Commission Expenses – Other	1,500	0	0
770	Bad Debt Expense	0		
775	Miscellaneous Expenses	2,400	929	0
	<b>Total Sewer Utility Expenses</b>	<b>\$ 412,571</b>	<b>\$ 14,831</b>	<b>\$ 14,211</b>

### SEWER UTILITY PLANT MATRIX

.3	.4	.5	.6	.7	.8
PUMPING EXPENSES OPERATIONS (f)	PUMPING EXPENSES MAINTENANCE (g)	TREATMENT & DISPOSAL EXPENSES OPERATIONS (h)	TREATMENT & DISPOSAL EXPENSES MAINTENANCE (i)	CUSTOMER ACCOUNTS EXPENSES (j)	ADMINISTRATIVE & GENERAL EXPENSES (k)
\$ 15,448	\$ 10,122	\$ 27,299	\$ 9,344	\$ 498	\$ 12,874
0	0	0	0	0	45,600
0	0	0	0	0	26,520
		0			
		49,390	0		
0		55,181		0	5,797
0		0		0	0
0	0	9,063	0		
0	10,882	539	7,345	9,034	5,410
0	0	0	0	0	4,045
0	0	0	0	0	8,292
0	0	0	0	0	599
0	0	0	0	0	0
0	5,054	10,728	0	0	7,012
0	0	20,432	0	0	0
0	0	0	0	0	0
0	955	0	955	0	907
0	0	0	0	0	4,100
0	0	0	0	0	12,533
0	0	0	0	0	2,500
0	0	0	0	0	2,100
					0
					0
					0
0	0	0	0	0	1,500
				0	
0	0	0	0	0	1,471
\$ 15,448	\$ 27,013	\$ 172,632	\$ 17,644	\$ 9,532	\$ 141,260

SEWER OPERATING REVENUE

ACCOUNT NUMBER (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNTS (e)
	<b>Operating Revenues:</b>			
	<b>Flat Rate Revenues:</b>			
521.1	Residential Revenues	0	0	\$ 0
521.2	Commercial Revenues	0	0	0
521.3	Industrial revenues	0	0	0
521.4	Revenues from Public Authorities	0	0	0
521.5	Multiple Family Dwelling Revenues	0	0	0
521.6	Other Revenues	0	0	0
	<b>Total Flat Rate Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Measured Revenues:</b>			
522.1	Residential Revenues	1,448	1,481	389,401
522.2	Commercial Revenues	101	101	126,663
522.3	Industrial revenues	0	0	0
522.4	Revenues from Public Authorities	0	0	0
522.5	Multiple Family Dwelling Revenues	0	0	0
	<b>Total Measured Revenues</b>	<b>1,549</b>	<b>1,582</b>	<b>516,064</b>
523	Revenues From Public Authorities	0	0	0
524	Revenues From Other Systems	0	0	0
525	Interdepartmental Revenues	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Totals</b>	<b>1,549</b>	<b>1,582</b>	<b>516,064</b>
	<b>Other Sewer Revenues:</b>			
530	Guaranteed Revenue			0
531	Sale of Sludge			0
532	Forfeited Discounts			0
534	Rents From Sewer Property			0
535	Interdepartmental Rents			0
536	Other Sewer Revenues			630
	<b>Total Other Sewer Revenues</b>			<b>630</b>
	<b>Total Sewer Operating Revenues</b>			<b>\$ 516,694</b>

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

BASIS FOR SEWER DEPRECIATION CHARGES

ACC. 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	0 %	3.1%
360	Collection Sewers – Force	30	0 %	3.3%
361	Collection Sewers – Gravity	45	0 %	2.2%
362	Special Collecting Structures	40	0 %	2.5%
363	Services to Customers	38	0 %	2.6%
364	Flow Measuring Devices	5	0 %	20.0%
365	Flow Measuring Installations	38	0 %	2.6%
370	Receiving Wells	30	0 %	3.3%
371	Pumping Equipment	18	0 %	5.6%
380	Treatment and Disposal Equipment	18	0 %	5.6%
381	Plant Sewers	35	0 %	2.9%
382	Outfall Sewer Lines	30	0 %	3.3%
389	Other Plant and Miscellaneous Equipment	18	0 %	5.6%
390	Office Furniture and Equipment	15	0 %	6.7%
391	Transportation Equipment	6	0 %	16.7%
392	Stores Equipment	18	0 %	5.6%
393	Tools, Shop and Garage Equipment	16	0 %	6.3%
394	Laboratory Equipment	15	0 %	6.7%
395	Power Operated Equipment	12	0 %	8.3%
396	Communication Equipment	10	0 %	10.0%
397	Miscellaneous Equipment	15	0 %	6.7%
398	Other Tangible Plant	40	0 %	2.5%
	Sewer Plant Composite Rate (Note 1)	N/A	N/A	N/A

Note 1. If depreciation rates prescribed by this Commission are on a total composite basis, entries should be made on this line only

**ANALYSIS OF ENTRIES IN SEWER ACCUMULATED DEPRECIATION**

ACC. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF THE YEAR (c)	ACCRUALS (d)	OTHER CREDITS (e)	TOTAL CREDITS (d + e) (f)
354	Structures and Improvements	\$ 30,805	\$ 1,612	\$ 0	\$ 1,612
360	Collection Sewers – Force	790	832	0	832
361	Collection Sewers – Gravity	194,449	15,976	0	15,976
362	Special Collecting Structures	0	0	0	0
363	Services to Customers	3,963	250	0	250
364	Flow Measuring Devices	0	0	0	0
365	Flow Measuring Installations	0	0	0	0
370	Receiving Wells	0	0	0	0
371	Pumping Equipment	35,627	8,722	0	8,722
380	Treatment and Disposal Equipment	317,609	63,267	0	63,267
381	Plant Sewers	0	0	0	0
382	Outfall Sewer Lines	0	0	0	0
389	Other Plant and Miscellaneous Equip.	0	0	0	0
390	Office Furniture and Equipment	0	0	0	0
391	Transportation Equipment	14,018	1,550	0	1,550
392	Stores Equipment	0	0	0	0
393	Tools, Shop and Garage Equipment	2,241	31	0	31
394	Laboratory Equipment	250	24	0	24
395	Power Operated Equipment	0	0	0	0
396	Communications Equipment	0	0	0	0
397	Miscellaneous Equipment	0	0	0	0
398	Other Tangible Plant	612,159	9,818	0	9,818
	<b>Total Sewer Plant</b>	<b>\$ 1,211,911</b>	<b>\$ 102,082</b>	<b>\$ 0</b>	<b>\$ 102,082</b>





UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

PUMPING EQUIPMENT

Lift station number	1	2	3	4	5	6
Make	Deming	Chicago	Barnes	Davco	Gorman	Deming
Type of pump	Submersible	Submersible	Submersible	Surface	Submersible	Submersible
Year installed	1983	1959	1977	1970	1983	1970
Rated capacity	700 GPM	225 GPM	250 GPM	175 GPM	335 GPM	150 GPM
Electric power	15 HP	5 HP	5 HP	3 HP	7.5 HP	2.5 HP
Lift station number	7	8	9	10	11	12
Make	Deming			Deming		
Type of pump	Submersible	Hydromatic	Hydromatic	Submersible	Hydromatic	Hydromatic
Year installed	1972	1987	1987	1981	1989	1991
Rated capacity	225 GPM	225 GPM	150 GPM	150 GPM	150 GPM	300 GPM
Electric power	5 HP	5 HP	2 HP	2.5 HP	2 HP	7.5 HP
Lift station number	13	14				
Make	Barnes	Hydromatic				
Type of pump	Submersible	Submersible				
Year installed	1994	1997				
Rated capacity	250 GPM	225 GPM				
Electric power	5 HP	5 HP				

SERVICE CONNECTIONS

Size	4 Inch				
Type	CI, VCP, PVC				
Average length	48 Inch				
Number of active service connections					
Beginning of year	1,632				
Added during year	69				
Retired during year	0				
End of year	1,701				
Give full particulars concerning inactive connections					

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

COLLECTING MAINS

COLLECTING MAINS						
Size	6 inch	8 inch	10 inch	15 inch		
Type of main	PVC	CI, PVC, VC	VC	VC		
Length of main (nearest foot)						
Beginning of year	0	49,917	9,375	2,400		
Added during year	1,065	2,500	0	0		
Retired during year	0	0	0	0		
End of year	1,065	52,417	9,375	2,400		

MANHOLES						
Size						
Type of main						
Number						
Beginning of year	195					
Added during year	7					
Retired during year	0					
End of year	202					

FORCE MAINS

Size (inches)	6 inch	8 inch	2 inch	4 inch	6 inch	8 inch
Type	CI	CI	PVC	PVC	PVC	PVC
Length of main (nearest foot)						
Beginning of year	6,700	7,050	75	728	16,125	9,850
Added during year	0	0	0	310	0	0
Retired during year	0	0	0	0	0	0
End of year	6,700	7,050	75	1,038	16,125	9,850

Size (inches)	12 inch					
Type	DIP					
Length of main (nearest foot)						
Beginning of year	1,895					
Added during year	0					
Retired during year	0					
End of year	1,895					

TREATMENT PLANT

Manufacturer	Davco			
Type	2 - C			
"Steel" or "Concrete"	Steel			
Total Capacity	1,000,000			
Average Daily Flow	435,898			
Effluent Disposal				
Total Gallons of Sewage Treated	159,103,000			

MASTER LIFT STATION PUMPS

Manufacturer	ABS Pump	See Page S - 6		
Capacity	1,000 GPM			
Motor	Manufacturer	ABS		
	Horsepower	20 HP		
Power	Electrical	460 / 480		
	Mechanical	Submersible		

OTHER SEWER SYSTEM INFORMATION

1.	Maximum number of ERC's * which can be served	3,636
2.	Estimated annual increase in ERC's	100
3.	List permit numbers required by Chapter 17 - 4, Rules of the Department of Environmental Regulation ( DER ) for systems in operation	D043091836
4.	State any plans and estimated completion dates for any enlargements of this system. All construction has been completed	
5.	If present systems do not meet the requirements of Chapter 17 - 4, Rules of the DER, submit the following	
	a. Evaluation of the present plant or plants in regard to meeting the DER's rules	
	b. Plans for funding and construction of the required upgrading	
	c. Have these plans been coordinated with the DER ?	Yes
	d. Do they concur ?	Yes
	e. When will construction begin ?	In process
6.	In what percent of your certificated area have service connections been installed ?	20 %

\* ERC = ( Total Gallons Treated ) / 365 days / 275 Gallons per day

Note: Total Gallons Treated includes both sewage treated and purchased sewage treatment.

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT  
December 31, 1997

CALCULATION OF THE SEWER SYSTEM EQUIVALENT RESIDENTIAL UNITS

METER SIZE (a)	ACCOUNT NAME (b)	Equivalent Factor (c)	Number of Meters (d)	Total Number of Meter Equivalents (c) x (d) (e)
5 / 8 "	Displacement	1.0	1,670	1,670.0
3 / 4 "	Displacement	1.5	0	0.0
1 "	Displacement	2.5	7	17.5
1.5 "	Displacement or Turbine	5.0	5	25.0
2 "	Displacement, Compound or Turbine	8.0	18	144.0
3 "	Displacement	15.0	0	0.0
3 "	Compound	16.0	0	0.0
3 "	Turbine	17.5	0	0.0
4 "	Displacement or Compound	25.0	0	0.0
4 "	Turbine	30.0	1	30.0
6 "	Displacement or Compound	50.0	0	0.0
6 "	Turbine	62.5	0	0.0
8 "	Compound	80.0	0	0.0
8 "	Turbine	90.0	0	0.0
10 "	Compound	115.0	0	0.0
10 "	Turbine	145.0	0	0.0
12 "	Turbine	215.0	0	0.0
Total Sewer System Meter Equivalents				1,886.5

CALCULATION OF THE SEWER SYSTEMS EQUIVALENT RESIDENTIAL CONNECTIONS

$$\frac{130,772,000}{\text{( Total gallons sold )}} \div 365 \text{ days} \div 275 \text{ gallons per day} = \underline{\underline{1,302}}$$