

CLASS "B"

WATER and/or SEWER UTILITIES

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

ANNUAL REPORT

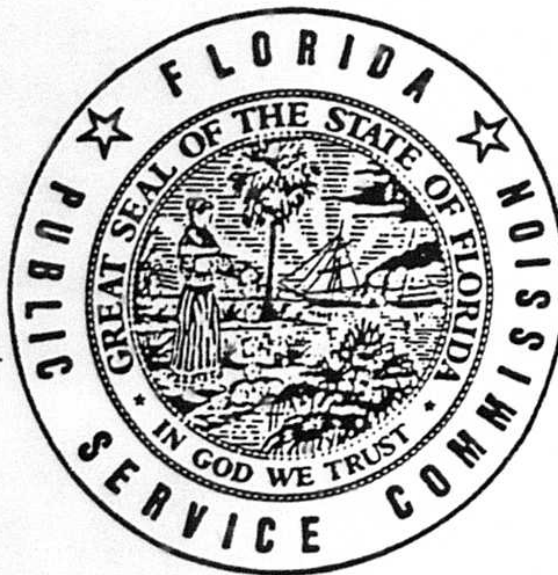
OF

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

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387-W 331-S
Certificate Number(s)

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Florida Public Service Commission
Division of Water and Wastewater

FOR THE
YEAR ENDED DECEMBER 31, 19 98

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 Wastewater 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 schedule 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 or computer.
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 Wastewater
101 East Gaines Street
Tallahassee, Florida 32399-0873**

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EXECUTIVE SUMMARY


CERTIFICATION OF ANNUAL REPORT

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

- | | | |
|--|--------------------------------|--|
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<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 financial statement of the utility. |
| YES
<input checked="" type="checkbox"/> | NO
<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 report as to the business affairs of the respondent are true, correct and complete for the period for which it represents. |

Items Certified

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



(Signature of Chief Executive Officer of the utility)

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



(Signature of Chief Financial Officer of the utility)

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

NOTICE:

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

UTILITY NAME: INDIANTOWN COMPANY, INC.

<p>YEAR OF REPORT December 31, 1998</p>

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	Postco, Inc.	Various
Jeffrey Leslie, CPA	Vice President	Postco, Inc.	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 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. 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 and roll off container operations (County regulated)
- 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.

The Company is currently replacing computer hardware and software to assure Year 2000 compliance.

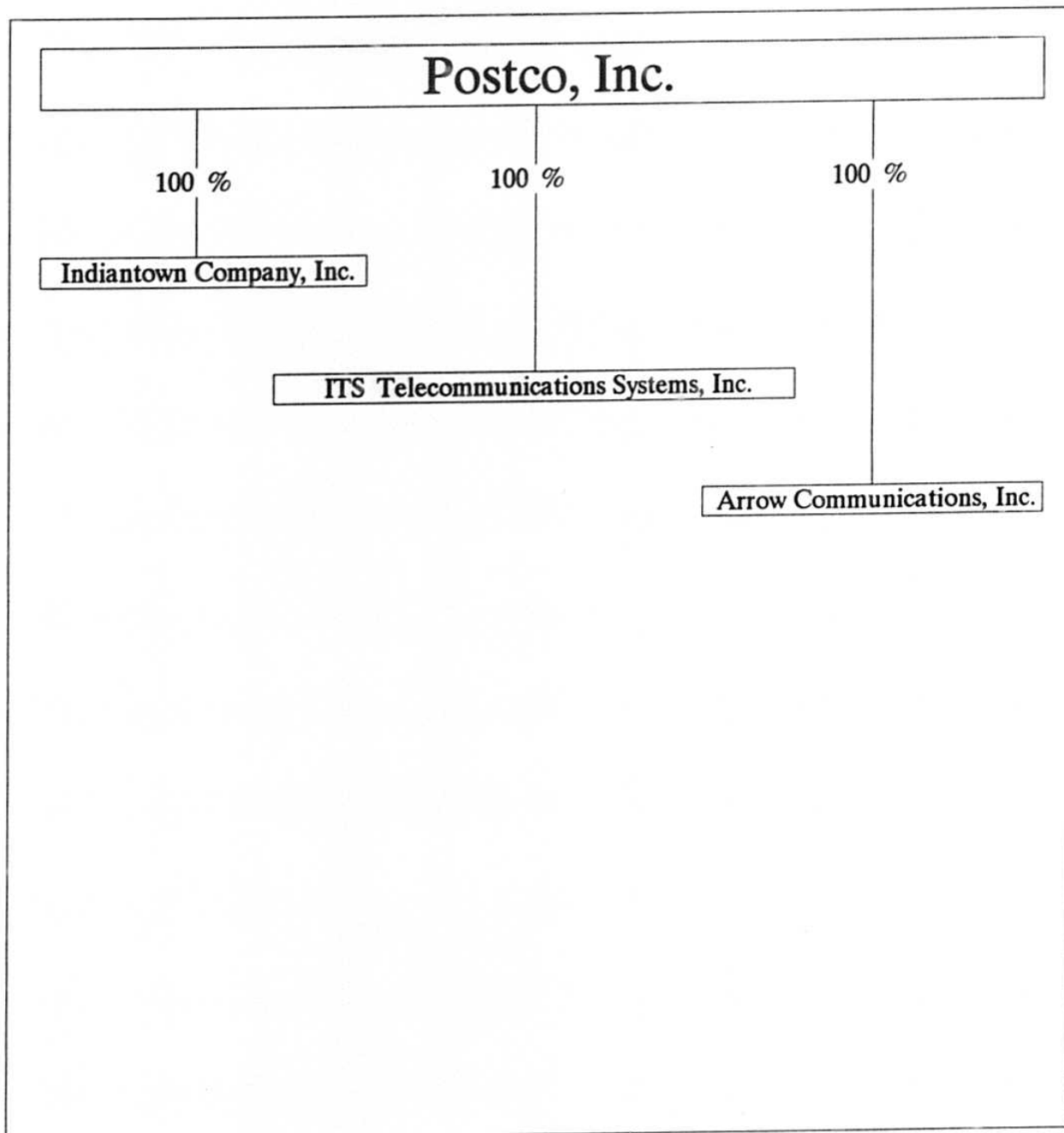
See page E-12 for additional information.

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT
December 31, 1998

PARENT / AFFILIATE ORGANIZATION CHART
Current as of December 31, 1998

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)
Robert M. Post, Jr.	President	40 %	(A)
Linda Post	Secretary	0 %	(A)
Jeffrey Leslie	Treasurer	40 %	(A)
		Total company	\$ 0

(A) The officers of Indiantown Company, Inc. are employees of Postco, Inc. (Parent corporation)
 A portion of their respective salaries, benefits and expenses are included in the monthly management fee charged by Postco, Inc.

COMPENSATION OF DIRECTORS

For each director, list the number of 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.	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 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. Linda Post Jeffrey Leslie	Common administrative costs	\$ 310,707	Postco, Inc. Indiantown, Florida
Robert M. Post, Jr. Linda Post Jeffrey Leslie	Common computer costs Common administrative costs	17,010 141,118	ITS Telecommunications Systems, Inc. Indiantown, Florida
Robert M. Post, Jr.	Banking services	195	First Bank of Indiantown Indiantown, Florida
Robert M. Post, Jr.	Rental of storage space	2,925	Indiantown In and Out Storage Indiantown, Florida
Robert M. Post, Jr.	Sludge removal	48,000	Sweetwater Environmental Indiantown, Florida
Robert M. Post, Jr.	Transportation expenses	28,885	Princess Aviation 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	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 Communications, Inc. Indiantown, Florida
		Stockholder	Sweetwater Environmental Indiantown, Florida
		Stockholder	Indiantown In and 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 Communications, 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 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)
ITS Telecommunications Systems	Common computer costs	1998	Purchased	\$ 17,010
	Administrative costs	1998	Purchased	141,118
South Flora Land Development	Rental of land used for wastewater treatment	1998	Purchased	\$ 20,352
Sweetwater Environmental	Sludge removal	1998	Purchased	\$ 48,000
Indiantown In and Out Storage	Rental of storage space	1998	Purchased	\$ 2,925
Postco, Inc.	Administrative costs	1998	Purchased	\$ 310,707
Princess Aviation	Transportation expenses	1998	Purchased	\$ 28,885

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 structures
 - 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)
ITS Telecommunications Systems	Used vehicle	P 2,000	0	2,000	2,000
ITS Telecommunications Systems	New computer equipment	P 41,418	41,418	0	41,418
ITS Telecommunications Systems	New computer equipment	P 14,388	14,388	0	14,388
ITS Telecommunications Systems	New computer equipment	S 101,610	101,610	0	101,610
Postco, Inc.	New computer equipment	S 5,086	5,086	0	5,086
Arrow Communications	New computer equipment	S 23,625	23,625	0	23,625

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

DESCRIPTION (a)	WATER (b)	SEWER (c)
PLANT (Intrastate Only) (000's Omitted)		
Plant in service	\$ 2,021	\$ 2,966
Construction Work in Progress	0	0
Plant Acquisition Adjustment	0	0
Plant Held For Future Use	0	0
Materials and Supplies	10	0
Less:		
Accumulated Depreciation and Accumulated Amortization	(931)	(1,416)
Contributions In Aid of Construction	(637)	(626)
Net Book Cost	\$ 463	\$ 924
REVENUES AND EXPENSES (Intrastate Only) (000's Omitted)		
Operating Revenues	\$ 471	\$ 524
Operating Expenses		
Depreciation and Amortization Expense	35	70
Income Tax Expense	17	(4)
Taxes Other Than Income	57	66
Other Operating Expenses	538	678
Total Operating Expenses	647	810
Net Operating Income	(176)	(286)
Other Income	0	0
Other Income Deductions	(8)	(2)
Net Income (Loss)	\$ (184)	\$ (288)
CUSTOMERS (Intrastate Only)		
Residential - Yearly Average	1,548	1,486
Commercial - Yearly Average	161	101
Industrial - Yearly Average	0	0
Others - Yearly Average	10	0
Total	1,719	1,587
OTHER STATISTICS (Intrastate Only)		
Average Annual Residential Use Per 1,000 Gallons	114	60
Average Annual Residential Cost Per 1,000 Gallons	\$ 1.87	\$ 4.47
Average Residential Bill	\$ 17.70	\$ 22.18
Gross Plant Investment Per Customer	\$ 1176	\$ 1869

ADDITIONAL INFORMATION

The following events occurred in 1998

REORGANIZATION

Indiantown Company, Inc. transferred the Water, Wastewater, Refuse and Rolloff assets and liabilities to a new corporation (ICO Enterprises, Inc.) in a Section 351 tax free exchange for the common stock of the newly formed corporation.

REDEMPTION

The Company received 12,335 shares of outstanding Indiantown Company, Inc. preferred stock and 1,178 shares of outstanding Indiantown Company, Inc. common stock in exchange for real estate owned by Indiantown Company, Inc. which was appraised for \$ 6,532,000.

CHANGE OF OWNERSHIP

The stockholders of Indiantown Company, Inc. sold the remaining 8,013 shares of outstanding common stock to United States Cellular Corporation.

Indiantown Company, Inc. sold the outstanding shares of common stock of ICO Enterprises, Inc., Indiantown Telephone System, Inc. and Arrow Communications, Inc. to Postco, Inc. Postco, Inc. is a corporation owned by Mr. Robert M. Post, Jr.

CORPORATE NAME CHANGES

The stockholders of the respective corporations approved the following corporate name changes.

Indiantown Company, Inc. became CFC Parent, Inc.

ICO Enterprises, Inc. became Indiantown Company, Inc.

Indiantown Telephone System, Inc. became ITS Telecommunications Systems, Inc.

FINANCIAL SECTION

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT
December 31, 1998

COMPARATIVE BALANCE SHEET - ASSETS AND OTHER DEBITS

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
UTILITY PLANT				
101 - 105	Utility plant	F - 5	\$ 4,987,242	\$ 4,878,064
108 - 110	Less: Accumulated depreciation and amortization	F - 6	2,347,295	2,172,073
	Net plant		2,639,947	2,705,991
114 - 115	Utility plant acquisition adjustments (Net)	F - 5	0	0
	Other plant adjustments (Specify)		0	0
	Total net utility plant		2,639,947	2,705,991
OTHER PROPERTY AND INVESTMENTS				
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
	Total other property and investments		0	0
CURRENT AND ACCRUED ASSETS				
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	127,071	105,831
145	Accounts receivable from associated companies	F - 10	0	0
146	Notes receivable from associated companies	F - 10	0	0
151	Materials and supplies		9,995	10,351
162	Prepayments	F - 11	25,313	18,335
171	Accrued interest and dividends receivable		0	0
174	Misc. current and accrued assets		0	0
	Total current and accrued assets		\$ 162,379	\$ 134,517

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT December 31, 1998

COMPARATIVE BALANCE SHEET – ASSETS AND OTHER DEBITS

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
	DEFERRED DEBITS			
181	Unamortized debt discount and expense	F - 12	\$ 0	\$ 0
182	Extraordinary property losses	F - 12	0	0
186	Miscellaneous deferred debits	F - 11	2,568	0
190	Accumulated deferred income taxes – Taxable CIAC		410,720	433,414
	Total deferred debits		413,288	433,414
	TOTAL ASSETS AND OTHER DEBITS		\$ 3,215,614	\$ 3,273,922

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)
EQUITY CAPITAL				
201	Common stock issued	F – 26	\$ 10,686	\$ 254,545
204	Preferred stock issued	F – 26	6,090	163,569
211	Other paid in capital	F – 26	1,303,813	0
213	Discount on capital stock		0	0
214 – 215	Retained earnings (Deficit)	F – 26	(34,215)	863,841
216	Reacquired capital stock		0	0
218	Proprietary capital (Proprietorship and Partnership only)			
	Total equity capital		1,286,374	1,281,955
LONG TERM DEBT				
221	Bonds	F – 16	0	0
223	Advances from associated companies	F – 16	0	0
224	Other long term debt	F – 14	0	0
	Total long term debt		0	0
CURRENT AND ACCRUED LIABILITIES				
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		46,068	46,307
236	Accrued taxes	F – 17	44,965	43,850
237	Accrued interest	F – 18	2,000	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	29,987	0
	Total current and accrued liabilities		\$ 123,020	\$ 90,157

COMPARATIVE BALANCE SHEET – EQUITY CAPITAL AND LIABILITIES

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	REF. PAGE (c)	CURRENT YEAR (d)	PREVIOUS YEAR (e)
DEFERRED CREDITS				
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		129,573	165,401
255	Accumulated deferred investment tax credits		0	0
	Total deferred credits		129,573	165,401
OPERATING RESERVES				
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
	Total operating reserves		0	0
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in aid of construction	F - 20	1,928,111	1,914,654
272	Accumulated amortization of contributions in aid of construction	F - 21	665,145	595,485
	Total net contributions in aid of construction		1,262,966	1,319,169
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated deferred income taxes – accelerated depreciation		413,681	417,240
282	Accumulated deferred income taxes – liberalized depreciation		0	0
283	Accumulated deferred income taxes – other		0	0
	Total accumulated deferred income taxes		413,681	417,240
	TOTAL EQUITY CAPITAL AND LIABILITIES		\$ 3,215,614	\$ 3,273,922

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT
December 31, 1998

COMPARATIVE OPERATING STATEMENT

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	UTILITY OPERATING INCOME			
400	Operating revenues	\$ 974,439	F - 3 (b)	\$ 995,478
401	Operating expenses	736,849	F - 3 (b)	1,216,561
403	Depreciation expense	160,804	F - 6	175,222
403	Amortization of contributions in aid of construction	(69,165)	F - 21	(69,660)
406	Amortization of utility plant acquisition adjustment	0		0
407	Amortization expense	0		0
408.1	Taxes other than income	126,148	F - 17	122,621
409.1	Income taxes	(32,000)	F - 17	0
410.10	Provision for deferred income tax - debit	28,411		19,137
410.11	Provision for deferred income tax - credit	(7,002)		(5,842)
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	944,045		1,458,039
	Utility operating income	30,394		(462,561)
413	Income from utility plant leased to others	0		0
414	Gains (losses) from the disposition of utility property	2,500		0
	Total utility operating income	\$ 32,894		\$ (462,561)
	(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	\$ 471,480	S - 3	\$ 523,998	\$ 0
W - 2	538,351	S - 2	678,210	0
F - 6	64,681	F - 6	110,541	0
F - 21	(29,330)	F - 21	(40,330)	0
	0		0	0
	0		0	0
F - 17	57,108	F - 17	65,513	0
F - 17	0	F - 17	0	0
	20,352		(1,215)	0
	(3,388)		(2,454)	0
	0		0	0
	0		0	0
	647,774		810,265	0
	(176,294)		(286,267)	0
	0		0	0
	0		0	0
	\$ (176,294)		\$ (286,267)	\$ 0

COMPARATIVE OPERATING STATEMENT (continued)

ACCOUNT NUMBER (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	REF. PAGE (d)	CURRENT YEAR (e)
	Total utility operating income	\$ 32,894	F - 3 (a)	\$ (462,561)
	OTHER INCOME AND DEDUCTIONS			
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		600
426	Miscellaneous non utility income (expense)	0		(3,903)
	Total other income and deductions	0		(3,303)
	TAXES APPLICABLE TO OTHER INCOME			
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
	INTEREST EXPENSE			
427	Interest expense	12,317	F - 18	5,865
428	Amortization of debt discount and expense	0	F - 12	0
429	Amortization of premium on debt	0	F - 12	0
	Total interest expense	12,317		5,865
	EXTRAORDINARY ITEMS			
433	Extraordinary income - Regulatory adjustment	0	F - 19	0
434	Extraordinary deductions - Regulatory adjustment	0	F - 19	0
409.30	Income taxes - extraordinary items	0	F - 19	0
	Total extraordinary items	0		0
	NET INCOME	\$ 20,577		\$ (471,729)

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	\$ 2,020,758	\$ 2,966,484	\$ 4,987,242
	Less:				
	Non used and Useful Plant (1)		0	0	0
108	Accumulated Depreciation	F - 6	930,660	1,416,635	2,347,295
110	Accumulated Amortization	F - 6	0	0	0
271	Contributions In Aid of Construction	F - 20	919,630	1,008,481	1,928,111
252	Advances for Construction	F - 19	0	0	0
	Subtotal		170,468	541,368	711,836
	Additions:				
272	Accumulated Amortization of Contributions in Aid of Construction	F - 21	283,381	381,764	665,145
	Subtotal		453,849	923,132	1,376,981
	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)		32,138	11,004	43,142
	Other (Specify):				
	RATE BASE		\$ 485,987	\$ 934,136	\$ 1,420,123
	UTILITY OPERATING INCOME	F - 3(b)	\$ (176,294)	\$ (286,267)	\$ (462,561)
	ACHIEVED RATE OF RETURN		-36.28%	-30.65%	-32.57%

(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.

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UTILITY PLANT

ACCT. NO. (a)	DESCRIPTION (b)	WATER (c)	SEWER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
	PLANT ACCOUNTS				
101	Utility plant in service	\$ 2,020,758	\$ 2,966,484	\$ 0	\$ 4,987,242
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	0	0	0	0
	Total utility plant	\$ 2,020,758	\$ 2,966,484	\$ 0	\$ 4,987,242

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
	Total acquisition adjustments	0	0	0	0
115	Accumulated amortization	0	0	0	0
	Total accumulated amortization	0	0	0	0
	Net acquisition adjustments	\$ 0	\$ 0	\$ 0	\$ 0

ACCUMULATED DEPRECIATION - (Account 108)

DESCRIPTION (a)	WATER (b)	SEWER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
Balance first of the year	\$ 865,979	\$ 1,306,094	\$ 0	\$ 2,172,073
Credits during the year:				
Accruals charged to account 108	64,681	110,541	0	175,222
Accruals charged to other accounts				
Salvage	0	0	0	0
Other credits:	0	0	0	0
Total credits	64,681	110,541	0	175,222
Debits during the year:				
Book cost of plant retired	0	0	0	0
Cost of removal	0	0	0	0
Other debits:	0	0	0	0
Total debits	0	0	0	0
Balance end of the year	\$ 930,660	\$ 1,416,635	\$ 0	\$ 2,347,295

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.

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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)
	\$	\$	\$	\$
Total Non utility Property	\$ 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	
Total Special Deposits	0

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT December 31, 1998
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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.

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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)
ACCOUNTS RECEIVABLE: (Account 141)	
Customer Accounts Receivable	
Water	\$ 69,283
Sewer	55,204
Other	0
Total Customer Accounts Receivable	\$ 124,487
OTHER ACCOUNTS RECEIVABLE (Account 142)	
Water	\$ 8,870
Sewer	4,548
Other	0
Total Other Accounts Receivable	13,518
NOTES RECEIVABLE (Account 144)	
Water	\$ 0
Sewer	0
Other	0
Total Notes Receivable	0
Total Accounts and Notes Receivable	138,005
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)	
Balance first of year	\$ 8,604
Add: Provision for uncollectibles for current year	
Collections of accounts previously written off	0
Utility accounts	2,330
Others	0
Total additions	2,330
Deduct accounts written off during year:	
Utility accounts	0
Others	0
Total accounts written off	\$ 0
Balance end of year	10,934
TOTAL ACCOUNTS AND NOTES RECEIVABLE – NET	\$ 127,071

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT
December 31, 1998

ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES (Account 145)

Report each account receivable from associated companies separately.	
DESCRIPTION (a)	TOTAL (b)
Total	\$ 0

NOTES RECEIVABLE FROM ASSOCIATED COMPANIES (Account 146)

Report each note receivable from associated companies separately.		
DESCRIPTION (a)	INTEREST RATE (b)	TOTAL (c)
		\$
Total		\$ 0

UTILITY NAME: INDIANTOWN COMPANY, INC.

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PREPAYMENTS (Account 162)

DESCRIPTION (a)	TOTAL (b)
Prepaid Insurance	\$ 25,313
Prepaid rents	0
Prepaid interest	0
Prepaid Taxes	0
Other Prepayments (Specify) :	0
Total Prepayments	\$ 25,313

MISCELLANEOUS DEFERRED DEBITS (Account 186)

DESCRIPTION (a)	TOTAL (b)
MISCELLANEOUS DEFERRED DEBITS (Account 186)	\$ 0
Deferred 1999 Rate Case Expense (Account 186.1)	2,568
Other Deferred Debits (Account 186.2)	0
Total Miscellaneous Deferred Debits	\$ 2,568

UTILITY NAME: INDIANTOWN COMPANY, INC.

<p>YEAR OF REPORT December 31, 1998</p>

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.

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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)	
ACCOUNT 232 - NOTES PAYABLE					
Total Account 232					\$ 0
ACCOUNT 234 - NOTES PAYABLE TO ASSOCIATED COMPANIES					
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, 1998
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CAPITAL STOCK (Accounts 201 and 204)

DESCRIPTION (a)	COMMON STOCK (b)	PREFERRED STOCK (c)
Par or stated value per share	\$ 1	\$ 0
Shares authorized	10,000	0
Shares issued and outstanding	100	0
Total value of stock issued	\$ 100	\$ 0
Dividends declared per share for year	\$ 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
Total			\$ 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 1997 FPSC Annual Report – Page F – 15 Accumulated earnings retained by parent corporation (CFC Parent, Inc.) January 6, 1998 Sec 351 transfer of assets and liabilities to Indiantown Company, Inc. in exchange for the newly issued stock of Indiantown Company, Inc. f/k/a ICO Enterprises, Inc.	\$ 8,133,344 (8,133,344) 0
439	Charges to account: Adjustments to Retained Earnings (requires Commission approval) Credits Total Credits Debits Total Debits	
435	Balance Transferred from income	Note 1 (395,362)
436	Appropriations of Retained Earnings	
	Dividends Declared	
437	Preferred Stock Dividends Declared	0
438	Common Stock Dividends Declared	0
	Balance end of year	(395,362)
214	Appropriated Retained Earnings (State balance and purpose of each appropriated amount at year end) Total Appropriated Retained Earnings	0
	Total Retained Earnings (Accumulated deficit) (Total company)	\$ (395,362)
Notes to statement of Retained Earnings		
Note 1	Unaudited and subject to additional December 31, 1998 adjustments to non utility operations.	

UTILITY NAME: INDIANTOWN COMPANY, INC.

<p>YEAR OF REPORT December 31, 1998</p>
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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)	
			\$
			\$ 0
Total			\$ 0

ADVANCES FROM ASSOCIATED COMPANIES (Account 223)

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

ACCRUED TAXES (Account 236)

ACCT. NO.	DESCRIPTION	WATER	SEWER	OTHER	TOTAL
(a)	(b)	(c)	(d)	(e)	(f)
	Balance First of Year	\$ 20,599	\$ 23,251	\$ 0	\$ 43,850
	Accruals Charged:				
408.10	Utility Regulatory Assessment Fee	20,880	24,085	0	44,965
408.04	Property Taxes	27,068	31,300	0	58,368
408.02	Payroll Taxes	9,040	10,008	0	19,048
408.13	Other Taxes and Licenses	120	120	0	240
409.10	Federal Income Taxes	0	0	0	0
409.11	State Income Taxes	0	0	0	0
	Taxes Applicable to Other Income	0	0	0	0
	Total Taxes Accrued	57,108	65,513	0	122,621
	Taxes Paid During Year:				
408.10	Utility Regulatory Assessment Fee	20,599	23,251	0	43,850
408.11	Property Taxes	27,068	31,300	0	58,368
408.12	Payroll Taxes	9,040	10,008	0	19,048
408.13	Other Taxes and Licenses	120	120	0	240
409.10	Federal Income Taxes	0	0	0	0
409.11	State Income Taxes	0	0	0	0
	Taxes Applicable to Other Income	0	0	0	0
	Total Taxes Paid	56,827	64,679	0	121,506
	Balance End of Year	\$ 20,880	\$ 24,085	\$ 0	\$ 44,965

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT
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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	3,865	3,865	0
	0	427.6	0	0	0
	0	427.8	2,000	0	2,000
Total Account 237.2	0		5,865	3,865	2,000
Total Account 237	\$ 0		\$ 5,865	\$ 3,865	\$ 2,000

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)
Total	\$ 0	\$ 0		\$ 0

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT
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MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 241)

DESCRIPTION (a)	BALANCE END OF YEAR (b)
1995 and 1996 CIAC Gross up tax to be refunded to customers	\$ 22,102
1995 and 1996 CIAC Gross up tax to be refunded to customers	9,169
	(1,284)
Less 1997 refunds of 1995 and 1996 CIAC Gross up tax	0
Less 1998 refunds of 1995 and 1996 CIAC Gross up tax	0
Balance of 1995 and 1996 CIAC Gross up tax will be refunded in 1999	
Total Miscellaneous Current and Accrued Liabilities	\$ 29,987

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

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	\$ 909,568	\$ 1,005,086	\$ 0	\$ 1,914,654
Add credits during year:				
Contributions received from Capacity, Main Extension and Customer Connection Charges (Schedule A)	10,062	3,395	0	13,457
Contributions received from Developer or Contractor Agreements in cash or property (Schedule B)	0	0	0	0
Total credits	10,062	3,395	0	13,457
Less debits charged during the year (All debits charged during the year must be explained below)	0	0	0	0
Total debits	0	0	0	0
Total Contributions In Aid of Construction	\$ 919,630	\$ 1,008,481	\$ 0	\$ 1,928,111

Explain all debits charged to Account 271 below.

UTILITY NAME: INDIANTOWN COMPANY, INC.

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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	6	\$ 100	\$ 600	\$
Water plant capacity	6	262	1,572	
Water main extension	5	1,578	7,890	
Sewer main extension	5	679		3,395
Total credits			\$ 10,062	\$ 3,395

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	\$ 254,051	\$ 341,434	\$ 0	\$ 595,485
Debits during the year: Accruals charged to account 272	29,330	40,330	0	69,660
Total debits	29,330	40,330	0	69,660
Credits during the year:				
Total credits	0	0	0	0
Balance end of the year	\$ 283,381	\$ 381,764	\$ 0	\$ 665,145

UTILITY NAME: INDIANTOWN COMPANY, INC.

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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)	\$ (471,729)
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	0
FASB 109 deferred tax debits		19,137
Income recorded on books not included on return:		
Amortization of Contributions In Aid of Construction	F - 21	(69,660)
FASB 109 deferred tax credits		(5,842)
Deductions on return not charged against book income:		
Tax depreciation in excess of book depreciation		7,357
Federal taxable income (Loss)		<u>\$ (520,737)</u>
Computation of Federal tax (Recoverable)		
Tax at statutory rate of 34 % (A)		<u>\$ 0</u>

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					
Total	\$	\$	\$	\$	\$

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

CALCULATION OF EQUITY CAPITAL ALLOCATED TO WATER AND WASTEWATER UTILITY OPERATIONS

CLASS OF EQUITY CAPITAL (a)	1998 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	\$ 23,721	\$ (91)	\$ (17,540)	\$ 6,090
Common equity	5,061,388	(19,459)	(3,761,645)	1,280,284
	\$ 5,085,109	\$ (19,550)	\$ (3,779,185)	\$ 1,286,374

(Note 1) Specific adjustment for investment in subsidiaries.

	December 31, 1997	December 31, 1998	1998 Weighted average
Eliminate common equity invested in subsidiaries:			
1. Indiantown Telephone System, Inc	726,625	0	13,974
2. Arrow Communications, Inc.	290,000	0	5,577
	<u>1,016,625</u>	<u>0</u>	<u>19,550</u>

The weighted average reflects the January 7, 1998 sale of Indiantown Telephone System, Inc. and Arrow Communications, Inc. to Postco, Inc.

CALCULATION OF 1998 AVERAGE EQUITY CAPITAL
TOTAL COMPANY

(a)	BALANCE SHEET			Average Total Capital (Note 1) (e)	Average Equity Capital (Note 1) (f)
	December 31,		Average Balance (d)		
	1997 (b)	1998 (c)			
PROPERTY AND EQUIPMENT					
Cost	\$ 7,858,772	\$ 6,142,534	\$ 7,000,653	\$	\$
Accumulated depreciation	(3,464,486)	(3,155,012)	(3,309,749)		
CURRENT ASSETS					
Cash	315,772	952,815	634,294		
Receivables	1,335,065	2,166,192	1,750,629		
Materials and supplies	15,838	14,879	15,359		
Prepaid expenses	622,113	62,541	342,327		
Deferred income tax debits	6,097	414,054	210,076	(210,076)	
INVESTMENTS	7,951,966	633,247	4,292,607		
Total	\$ 14,641,137	\$ 7,231,250	\$ 10,936,196		
EQUITY CAPITAL					
Preferred stock - 6 %	\$ 1,233,500	\$ 0	\$ 616,750	23,721	23,721
Common stock	2,159,347	100	1,079,724	41,624	41,624
Other paid in capital	0	5,178,175	2,589,088	5,078,595	5,078,595
Retained earnings (Deficit)	8,133,344	(219,462)	3,956,941	(58,831)	(58,831)
LONG TERM DEBT	684,594	259,721	472,158	472,158	
OTHER LIABILITIES					
Contributions in aid of construction					
Cost	1,914,654	1,928,111	1,921,383		
Accumulated amortization	(595,485)	(665,146)	(630,316)		
CIAC tax paid by customers	165,401	129,573	147,487	147,487	
Deferred income tax credits	645,204	351,426	498,315	498,315	
CURRENT LIABILITIES					
Accounts payable	250,272	222,685	236,479		
Customer deposits	50,306	46,067	48,187	48,187	
Total	\$ 14,641,137	\$ 7,231,250	\$ 10,936,196	\$ 6,251,256	\$ 5,085,109

(Note 1) Average Total Capital and Average Equity Capital reflect the weighted average of the Equity Capital of CFC Parent, Inc. (f/k/a Indiantown Company, Inc) for the period 1/1/98 - 1/7/98 and the Equity Capital of Indiantown Company, Inc. (f/k/a ICO Enterprises, Inc.) for the period 1/7/98 - 12/31/98.

**WATER
OPERATION
SECTION**

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	850	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	178,335	0	0
308	Infiltration Galleries and Tunnels	0	0	0
309	Supply Mains	0	0	0
310	Power Generating Equipment	36,561	0	0
311	Pumping Equipment	28,264	0	0
320	Water Treatment Equipment	24,178	1,532	0
330	Distribution Reservoirs and Standpipes	5,673	0	0
331	Transmission and Distribution Mains	693,916	4,261	0
333	Services	18,593	0	0
334	Meters and Meter Installation	88,515	1,131	0
335	Hydrants	10,500	0	0
339	Other Plant and Miscellaneous Equipment	0	0	0
340	Computer equipment	0	41,927	0
341	Transportation Equipment	59,088	2,500	0
342	Store Equipment	0	0	0
343	Tools, Shop and Garage Equipment	18,423	2,012	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	706,235	0	0
	Total Water Plant	\$ 1,966,545	\$ 54,213	\$ 0

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				
5,319		1,060	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			
25,710			25,710		
5,673				5,673	
698,177				698,177	
18,593				18,593	
89,646				89,646	
10,500				10,500	
0	0	0	0	0	
41,927					41,927
61,588					61,588
0					0
20,435					20,435
0					0
0					0
0					0
0					0
706,235					706,235
\$ 2,020,758	\$ 0	\$ 296,271	\$ 71,713	\$ 822,589	\$ 830,185

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT
December 31, 1998

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	\$ 105,900	\$ 8,876	\$ 9,705
603	Salaries and Wages – Officers, Directors and Majority Stockholders	0	0	0
604	Employee Pensions and Benefits	25,156	0	0
610	Purchased Water	0	0	
615	Purchased Power	39,005	18,050	
616	Fuel for Power Purchased	825	825	
618	Chemicals	8,950	0	0
620	Materials and Supplies	43,078	0	4,594
631	Contractual Services – Engineering	16,896	0	0
632	Contractual Services – Accounting	8,423	0	0
633	Contractual Services – Legal	22,613	0	0
634	Contractual Services – Management Fees	220,242	0	0
635	Contractual Services – Other	4,501	0	0
641	Rental of Building and or Real Property	1,463	0	0
642	Rental of Equipment	0	0	0
650	Transportation Expenses	5,349	0	2,050
656	Insurance – Vehicle	4,200	0	0
657	Insurance – General Liability	8,872	0	0
658	Insurance – Workman's Compensation	4,132	0	0
659	Insurance – Other	500	0	0
660	Advertising Expense	233		
666	Regulatory Commission Expenses – Amortization of Rate Case Expense	0		
667	Regulatory Commission Expenses – Other	1,685	0	0
670	Bad Debt Expense	1,236		
675	Miscellaneous Expenses	15,092	0	0
	Total Water Utility Expenses	\$ 538,351	\$ 27,751	\$ 16,349

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)
\$ 28,150	\$ 4,341	\$ 8,436	\$ 6,827	\$ 23,994	\$ 15,571
0	0	0	0	0	0
0	0	0	0	0	25,156
2,574		12,869		0	5,512
0		0		0	0
8,950	0	0	0	0	0
5,544	1,361	132	6,453	8,938	16,056
0	0	0	0	0	16,896
0	0	0	0	0	8,423
0	0	0	0	0	22,613
0	0	0	0	0	220,242
2,785	1,716	0	0	0	0
0	0	0	0	0	1,463
0	0	0	0	0	0
0	993	0	993	0	1,313
0	0	0	0	0	4,200
0	0	0	0	0	8,872
0	0	0	0	0	4,132
0	0	0	0	0	500
					233
					0
					0
0	0	0	0	0	1,685
				1,236	
0	0	0	0	0	15,092
\$ 48,003	\$ 8,411	\$ 21,437	\$ 14,273	\$ 34,168	\$ 367,959

WATER OPERATING REVENUE

ACCOUNT NUMBER (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNTS (e)
	Operating Revenues:			
460	Unmetered Water revenue	0	0	\$ 0
	Metered Water revenue:			
461.1	Metered Sales to Residential Customers	1,544	1,548	329,738
461.2	Metered Sales to Commercial Customers	161	161	105,936
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
	Total Metered Sales	1,705	1,709	435,674
	Fire Protection Revenue:			
462.1	Public Fire Protection	7	7	17,867
462.2	Private Fire Protection	3	3	2,263
	Total Fire Protection Revenue	10	10	20,130
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
	Total	0	0	0
	Totals	1,715	1,719	455,804
	Other Water revenues:			
469	Guaranteed Revenues			0
470	Forfeited Discounts			4,192
471	Miscellaneous Service Revenues			6,183
472	Rents From Water Property			5,301
473	Interdepartmental Rents			0
474	Other Water Revenues			0
	Total Other Water revenues			15,676
	Total Water Operating Revenues			\$ 471,480

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	Computer equipment	5	0%	20.0%
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.

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT
December 31, 1998

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	\$ 53,697	\$ 2,843	\$ 0	\$ 2,843
305	Collecting and Impounding Reservoirs	0	0	0	0
306	Lake, River and Other Intakes	0	0	0	0
307	Wells and Springs	45,954	5,943	0	5,943
308	Infiltration Galleries and Tunnels	0	0	0	0
309	Supply Mains	0	0	0	0
310	Power Generation Equipment	12,369	1,414	0	1,414
311	Pumping Equipment	16,333	1,667	0	1,667
320	Water Treatment Equipment	8,224	1,134	0	1,134
330	Distribution Reservoirs and Standpipes	2,681	155	0	155
331	Transmission and Distribution Mains	53,173	16,186	0	16,186
333	Services	2,627	464	0	464
334	Meters and Meter Installations	32,341	5,915	0	5,915
335	Hydrants	3,186	336	0	336
339	Other Plant and Miscellaneous Equip.	0	0	0	0
340	Computer equipment	0	2,798	0	2,798
341	Transportation Equipment	28,824	7,958	0	7,958
342	Stores Equipment	0	0	0	0
343	Tools, Shop and Garage Equipment	15,594	625	0	625
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	590,976	17,243	0	17,243
	Total Water Plant	\$ 865,979	\$ 64,681	\$ 0	\$ 64,681

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	\$ 56,540
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	51,897
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	13,783
0	0	0	0	0	18,000
0	0	0	0	0	9,358
0	0	0	0	0	2,836
0	0	0	0	0	69,359
0	0	0	0	0	3,091
0	0	0	0	0	38,256
0	0	0	0	0	3,522
0	0	0	0	0	0
0	0	0	0	0	2,798
0	0	0	0	0	36,782
0	0	0	0	0	0
0	0	0	0	0	16,219
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	608,219
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 930,660

UTILITY NAME: INDIANTOWN COMPANY, INC.
 SYSTEM NAME:

YEAR OF REPORT
 December 31, 1998

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	17,629			17,388
February	0	15,789			18,366
March	0	21,112			18,372
April	0	22,145			21,103
May	0	23,149			20,259
June	0	22,936			24,626
July	0	20,531			18,592
August	0	18,949			18,441
September	0	17,195			17,453
October	0	21,729			17,750
November	0	19,931			20,059
December	0	20,201			19,723
Total for year	0	241,296			232,132

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, 1998

WATER TREATMENT PLANT INFORMATION

Type of treatment (reverse osmosis, etc.):	Sand filter
Method used (sedimentation, chemical, aerated, etc.):	Aerated sand filter
LIME TREATMENT	
Unit rating (GPM) <input type="text" value="N/A"/>	Manufacturer: <input type="text" value="N/A"/>
FILTRATION	
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	1,780	0	0	1,780
Cast Iron	8 inches	17,697	0	0	17,697
Cast Iron	6 inches	23,854	0	0	23,854
Cast Iron	4 inches	230	0	0	230
Galvanized	4 inches	3,600	0	0	3,600
Galvanized	2 inches	31,310	0	0	31,310
Transite	6 inches	20,310	0	0	20,310
PVC	8 inches	15,661	0	0	15,661
PVC	6 inches	21,975	0	0	21,975
PVC	4 inches	10,342	0	0	10,342
PVC	2.5 inches	780	0	0	780
PVC	2 inches	5,545	0	0	5,545
PVC	12 inches	6,400	0	0	6,400
Total feet of mains		159,484	0	0	159,484

SERVICES AND METERS

METERS IN SERVICE	METERS BEGINNING OF YEAR	ADDITIONS	RETIREMENTS	METERS END OF YEAR
5/8" - 3/4"	1,862	5	0	1,867
1"	8	0	0	8
2"	22	0	0	22
3"	1	0	0	1
4"	1	0	0	1
6"	1	0	0	1
8"	1	0	0	1
Other	5	0	0	5
Total meters in service	1,901	5	0	1,906
Total meters in stock				
Number of services in use	1,901	5	0	1,906

UTILITY NAME: INDIANTOWN COMPANY, INC.
 SYSTEM NAME:

YEAR OF REPORT
 December 31, 1998

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 Clearwell	Ground	Ground	

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, 1998

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 ?	None
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 ? Lindahl, Browning, Ferrari and Hollstrom 2400 S.E. Monterey Road Stuart, FL 34996	Yes
8.	Have questions 5 and 6 been discussed with appropriate state sanitary engineer	Yes

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

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT December 31, 1998
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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	1,867	1,867.0
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
Total Water System Meter Equivalents				2,263.0

CALCULATION OF THE WATER SYSTEMS EQUIVALENT RESIDENTIAL CONNECTIONS

$$\frac{232,132,000}{\text{(Total gallons sold)}} \quad / \quad 365 \text{ days} \quad / \quad 350 \text{ gallons per day} = \underline{\underline{1,817}}$$

**SEWER
OPERATION
SECTION**

UTILITY NAME: INDIANTOWN COMPANY, INC.

YEAR OF REPORT
December 31, 1998

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	64,057	0
360	Collection Sewers – Force	20,595	7,304	0
361	Collection Sewers – Gravity	706,552	260	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	1,146,542	25,599	0
381	Plant Sewers	0	0	0
382	Outfall Sewer Lines	0	0	0
389	Other Plant and Miscellaneous Equipment	0	0	0
390	Computer equipment	0	41,927	0
391	Transportation Equipment	12,333	2,000	0
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	709,350	0	0
	Total Sewer Plant	\$ 2,825,337	\$ 141,147	\$ 0

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	\$ 0	\$ 0
0	0	0	0	0	0
383	0	0	0	383	0
113,136	0	0	0	110,420	2,716
27,899	0	27,899	0	0	0
706,812	0	706,812	0	0	0
0	0	0	0	0	0
9,486	0	9,486	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
167,552	0	0	167,552	0	0
1,172,141	0	0	0	1,172,141	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
41,927	0	0	0	0	41,927
14,333	0	0	0	0	14,333
0	0	0	0	0	0
2,514	0	0	0	0	2,514
951	0	0	0	0	951
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
709,350	0	0	0	0	709,350
\$ 2,966,484	\$ 0	\$ 744,197	\$ 167,552	\$ 1,282,944	\$ 771,791

UTILITY NAME: INDIANTOWN COMPANY, INC.

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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	\$ 118,404	\$ 11,819	\$ 10,249		
703	Salaries and Wages – Officers, Directors and Majority Stockholders	0	0	0		
704	Employee Pensions and Benefits	25,493	0	0		
710	Purchased Sewage Treatment	0				
711	Sludge Removal Expense	48,000				
715	Purchased Power	62,962	4,668			
716	Fuel for Power Purchased	7,990	7,990			
718	Chemicals	7,127	0	0		
720	Materials and Supplies	33,525	0	3,111		
731	Contractual Services – Engineering	25,024	0	0		
732	Contractual Services – Accounting	4,743	0	0		
733	Contractual Services – Legal	21,946	0	0		
734	Contractual Services – Management Fees	217,552	0	0		
735	Contractual Services – Other	38,866	0	0		
741	Rental of Building and or Real Property	21,815	0	0		
742	Rental of Equipment	0	0	0		
750	Transportation Expenses	4,090	0	944		
756	Insurance – Vehicle	4,200	0	0		
757	Insurance – General Liability	9,725	0	0		
758	Insurance – Workman's Compensation	4,320	0	0		
759	Insurance – Other	500	0	0		
760	Advertising Expense	233				
766	Regulatory Commission Expenses – Amortization of Rate Case Expense	0				
767	Regulatory Commission Expenses – Other	1,685	0	0		
770	Bad Debt Expense	1,094				
775	Miscellaneous Expenses	18,916	0	0		
	Total Sewer Utility Expenses	\$ 678,210	\$ 24,477	\$ 14,304		

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)
\$ 19,686	\$ 15,517	\$ 33,983	\$ 11,319	\$ 254	\$ 15,577
0	0	0	0	0	0
0	0	0	0	0	25,493
		0			
		48,000	0		
0		52,202		0	6,092
0		0		0	0
0	0	7,127	0		
0	9,885	1,174	3,906	9,261	6,188
0	0	0	0	0	25,024
0	0	0	0	0	4,743
0	0	0	0	0	21,946
0	0	0	0	0	217,552
0	11,324	15,962	11,580	0	0
0	0	20,352	0	0	1,463
0	0	0	0	0	0
0	925	0	955	0	1,266
0	0	0	0	0	4,200
0	0	0	0	0	9,725
0	0	0	0	0	4,320
0	0	0	0	0	500
					233
					0
					0
0	0	0	0	0	1,685
				1,094	
3,944	0	0	0	0	14,972
\$ 23,630	\$ 37,651	\$ 178,800	\$ 27,760	\$ 10,609	\$ 360,979

SEWER OPERATING REVENUE

ACCOUNT NUMBER (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNTS (e)
	Operating Revenues:			
	Flat Rate Revenues:			
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
	Total Flat Rate Revenues	0	0	0
	Measured Revenues:			
522.1	Residential Revenues	1,481	1,486	398,790
522.2	Commercial Revenues	101	101	124,923
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
	Total Measured Revenues	1,582	1,587	523,713
523	Revenues From Public Authorities	0	0	0
524	Revenues From Other Systems	0	0	0
525	Interdepartmental Revenues	0	0	0
	Total	0	0	0
	Totals	1,582	1,587	523,713
	Other Sewer Revenues:			
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			285
	Total Other Sewer Revenues			285
	Total Sewer Operating Revenues			\$ 523,998

UTILITY NAME: INDIANTOWN COMPANY, INC.

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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	Computer equipment	5	0 %	20.0%
391	Transportation Equipment	6	0 %	16.7%
392	Stores Equipment	18	0 %	5.6%
393	Tools, Shop and Carage 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	\$ 32,417	\$ 2,535	\$ 0	\$ 2,535
360	Collection Sewers – Force	1,622	808	0	808
361	Collection Sewers – Gravity	210,425	15,704	0	15,704
362	Special Collecting Structures	0	0	0	0
363	Services to Customers	4,213	249	0	249
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	44,349	12,778	0	12,778
380	Treatment and Disposal Equipment	380,876	64,124	0	64,124
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	Computer equipment	0	2,798	0	2,798
391	Transportation Equipment	11,868	632	0	632
392	Stores Equipment	0	0	0	0
393	Tools, Shop and Garage Equipment	2,272	31	0	31
394	Laboratory Equipment	274	63	0	63
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	617,778	10,819	0	10,819
	Total Sewer Plant	\$ 1,306,094	\$ 110,541	\$ 0	\$ 110,541

ANALYSIS OF ENTRIES IN SEWER ACCUMULATED DEPRECIATION (Continued)

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	\$ 34,952
0	0	0	0	0	2,430
0	0	0	0	0	226,129
0	0	0	0	0	0
0	0	0	0	0	4,462
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	57,127
0	0	0	0	0	445,000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	2,798
0	0	0	0	0	12,500
0	0	0	0	0	0
0	0	0	0	0	2,303
0	0	0	0	0	337
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	628,597
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,416,635

UTILITY NAME: INDIANTOWN COMPANY, INC.

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PUMPING EQUIPMENT

	1	2	3	4	5	6
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

	7	8	9	10	11	12
Lift station number	7	8	9	10	11	12
Make	Deming	Hydromatic	Hydromatic	Deming	Hydromatic	Hydromatic
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

	13	14				
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	1,701				
Added during year	4				
Retired during year	0				
End of year	1,705				
Give full particulars concerning inactive connections					

UTILITY NAME: INDIANTOWN COMPANY, INC.

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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	1,065	52,417	9,375	2,400		
Added during year	0	0	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	202					
Added during year	0					
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	1,038	16,125	9,850
Added during year	0	0	0	0	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	FL0029939-001-DWIP
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 install	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.

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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	1,674	1,674.0
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				1,890.5

CALCULATION OF THE SEWER SYSTEMS EQUIVALENT RESIDENTIAL CONNECTIONS

$$\frac{159,240,000}{\text{(Total gallons sold)}} \div 365 \text{ days} \div 275 \text{ gallons per day} = \underline{\underline{1,586}}$$