

CLASS "C"
WATER AND/OR WASTEWATER UTILITIES
(Gross Revenue of Less Than \$200,000 Each)

ANNUAL REPORT

OF

WS680-04-AR
Fayette Dennison
Innerarity Island Development Corporation
4300 Bayou Blvd., Suite 21
Pensacola, FL 32503-2614

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2004

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FINANCIAL SECTION

REPORT OF

INNERARITY ISLAND DEVELOPMENT CORPORATION

(EXACT NAME OF UTILITY)

4300 BAYOU BLVD., SUITE 21 PENSACOLA, FL 32503	4300 BAYOU BLVD., SUITE 21 PENSACOLA, FL ESCAMBIA
Mailing Address	Street Address County

Telephone Number (850) 476-1788 Date Utility First Organized UNKNOWN

Fax Number (850) 478-3919 E-mail Address _____

Sunshine State One-Call of Florida, Inc. Member No. _____

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

- Individual
 Sub Chapter S Corporation
 1120 Corporation
 Partnership

Name, Address and phone where records are located: FAYETTE DENNISON
4300 BAYOU BLVD., SUITE 21 PENSACOLA, FL 32503 (850) 476-1788

Name of subdivisions where services are provided: INNERARITY ISLAND, ESCAMBIA CO FL

CONTACTS:

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>FAYETTE DENNISON</u>	<u>PRESIDENT</u>	<u>4300 BAYOU BLVD. SUITE 21 PENSACOLA</u>	
Person who prepared this report: <u>FAYETTE DENNISON</u>	<u>PRESIDENT</u>	<u>SAME</u>	
Officers and Managers: <u>FAYETTE DENNISON</u>	<u>PRESIDENT</u>	<u>SAME</u>	\$ -0-
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Report every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility:

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
<u>FAYETTE DENNISON</u>	<u>100</u>	<u>4300 BAYOU BLVD. suite 21 PENSACOLA, FL 32503</u>	\$ NONE
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

<p>YEAR OF REPORT DECEMBER 31, 2004</p>

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_____		\$ <u>24821.06</u>	\$ <u>16140.00</u>	\$ _____	\$ <u>40961.06</u>
Commercial_____		_____	_____	_____	_____
Industrial_____		_____	_____	_____	_____
Multiple Family_____		_____	_____	_____	_____
Guaranteed Revenues_____		_____	_____	_____	_____
Other (Specify)_____		_____	_____	_____	_____
Total Gross Revenue _____		\$ <u>24821.06</u>	\$ <u>16140.00</u>	\$ _____	\$ <u>40961.06</u>
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ <u>64117.82</u>	\$ <u>55718.35</u>	\$ _____	\$ <u>119836.17</u>
Depreciation Expense_____	F-5	<u>2027.81</u>	<u>50683.55</u>	_____	<u>52711.36</u>
CIAC Amortization Expense_____	F-8	<u>(2186.25)</u>	<u>(12150.00)</u>	_____	<u>(14336.25)</u>
Taxes Other Than Income_____	F-7	<u>947.78</u>	<u>699.30</u>	_____	<u>1647.08</u>
Income Taxes_____	F-7	_____	_____	_____	_____
Total Operating Expense		\$ <u>64907.16</u>	<u>94951.20</u>	_____	\$ <u>159858.36</u>
Net Operating Income (Loss)		\$ <u>(40086.10)</u>	\$ <u>(78811.20)</u>	\$ _____	\$ <u>(118897.30)</u>
Other Income:					
Nonutility Income_____		\$ _____	\$ _____	\$ <u>5,267,917.17</u>	\$ <u>5,267,917.17</u>
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses_____		\$ _____	\$ _____	\$ <u>1,068,460.12</u>	\$ <u>1,068,460.12</u>
Interest Expense_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Net Income (Loss)		\$ <u>(40086.10)</u>	\$ <u>(78811.20)</u>	\$ <u>4,199,457.05</u>	\$ <u>4,080,559.75</u>

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) -----	F-5,W-1,S-1	\$ <u>666,913.37</u>	\$ <u>643,271.97</u>
Accumulated Depreciation and Amortization (108) -----	F-5,W-2,S-2	<u>590,837.78</u>	<u>538,250.04</u>
Net Utility Plant -----		\$ <u>76,075.59</u>	\$ <u>105,021.93</u>
Cash -----		<u>49,232.57</u>	<u>8,593.74</u>
Customer Accounts Receivable (141) -----			
Other Assets (Specify): <u>LAND & BLDGS</u> -----		<u>962,545.30</u>	<u>1,657,184.95</u>
<u>UTILITY DEP & ACCRUED INTEREST</u> -----		<u>550.00</u>	<u>513,554.21</u>
<u>RENTAL PROPERTY</u> -----		<u>-0-</u>	<u>1,140,158.32</u>
<u>ACCUM DEPRN-RENTAL PROPERTY</u> -----		<u>-0-</u>	<u>(122,285.59)</u>
<u>MORTGAGE RECEIVABLE</u> -----		<u>-0-</u>	<u>1,995,168.90</u>
Total Assets -----		\$ <u>1,088,403.46</u>	\$ <u>5,297,396.46</u>
Liabilities and Capital:			
Common Stock Issued (201) -----	F-6	<u>100,000.00</u>	<u>100,000.00</u>
Preferred Stock Issued (204) -----	F-6		
Other Paid in Capital (211) -----		<u>2,088,287.53</u>	<u>3,985,947.65</u>
Retained Earnings (215) -----	F-6	<u>(1,467,354.76)</u>	<u>(1,445,574.63)</u>
Proprietary Capital (Proprietary and partnership only) (218) -----	F-6		
Total Capital -----		\$ <u>720,932.77</u>	\$ <u>2,640,373.02</u>
Long Term Debt (224) -----	F-6	\$ <u>-0-</u>	\$ <u>921,049.55</u>
Accounts Payable (231) -----		<u>34,262.57</u>	<u>3,266.32</u>
Notes Payable (232) -----			
Customer Deposits (235) -----			
Accrued Taxes (236) -----			
Other Liabilities (Specify) -----			
<u>UNREALIZED GAIN-INSTALLMENT SALE</u> -----		<u>-0-</u>	<u>1,578,663.20</u>
Advances for Construction -----			
Contributions in Aid of Construction - Net (271-272) -----	F-8	<u>333,208.12</u>	<u>154,044.37</u>
Total Liabilities and Capital -----		\$ <u>1,088,403.46</u>	\$ <u>5,297,396.46</u>

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT DECEMBER 31, 2004

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>43,088.34</u>	\$ <u>600,183.63</u>	\$ _____	\$ <u>643,271.97</u>
Construction Work in Progress (105) _____	_____	(13,935.88)	_____	(13,935.88)
Other (Specify) _____	_____	<u>37,577.29</u>	_____	<u>37,577.29</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>43,088.34</u>	\$ <u>623,825.04</u>	\$ _____	\$ <u>666,913.38</u>

ACCUMULATED DEPRECIATION (A/D) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ <u>29,017.51</u>	\$ <u>509,232.53</u>	\$ _____	\$ <u>538,250.04</u>
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ <u>2,027.81</u>	\$ <u>50,683.55</u>	\$ _____	\$ <u>52,711.36</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits _____	\$ <u>2,027.81</u>	\$ <u>50,683.55</u>	\$ _____	\$ <u>52,711.36</u>
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u>31,045.32</u>	\$ <u>559,916.08</u>	\$ _____	\$ <u>590,961.40</u>

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT DECEMBER 31, 2004

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	1.00	_____
Shares authorized _____	100,000.00	_____
Shares issued and outstanding _____	100,000.00	_____
Total par value of stock issued _____	100,000.00	_____
Dividends declared per share for year _____	-0-	_____

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year _____	\$ _____	\$ (1,445,574.63)
Changes during the year (Specify):		
NET INCOME-2004 _____	_____	4,080,559.75
DISTRIBUTIONS TO SHAREHOLDER _____	_____	(4,259,723.50)
TRANSFER PRIOR YR DIST TO CAPITAL SURPLUS _____	_____	157,383.62
Balance end of year _____	\$ _____	\$ (1,467,354.76)

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year _____	\$ _____	\$ _____
Changes during the year (Specify):		
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT (224) NONE

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
Total _____			\$ _____

TAX EXPENSE

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax _____	\$ _____	\$ _____	\$ _____	\$ _____
State income Tax _____	_____	_____	_____	_____
Taxes Other Than Income:				
State ad valorem tax _____	_____	_____	48,083.83	48,083.83
Local property tax _____	_____	_____	_____	_____
Regulatory assessment fee _____	947.78	699.30	_____	1,647.08
Other (Specify) <u>OCCUP. LICENSE</u> _____	_____	_____	52.50	52.50
<u>FLORIDA INTANGIBLE TAX</u> _____	_____	_____	2,468.00	2,468.00
<u>CAPITAL STOCK TAX</u> _____	_____	_____	150.00	150.00
Total Tax Expense _____	\$ 947.78	\$ 699.30	\$ 50,754.33	\$ 52,401.41

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

<p>Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similiar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever amounting to \$500 or more.</p>			
Name of Recipient	Water Amount	Wastewater Amount	Description of Service
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION YEAR OF REPORT
 DECEMBER 31, 2004

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ <u>35,975.00</u>	\$ <u>154,000.00</u>	\$ <u>189,975.00</u>
2) Add credits during year _____			
	\$ <u>15,500.00</u>	\$ <u>178,000.00</u>	\$ <u>193,500.00</u>
3) Total _____	<u>51,475.00</u>	<u>332,000.00</u>	<u>383,475.00</u>
4) Deduct charges during the year _____			
5) Balance end of year _____	<u>51,475.00</u>	<u>332,000.00</u>	<u>383,475.00</u>
6) Less Accumulated Amortization _____	<u>9,766.88</u>	<u>40,500.00</u>	<u>50,266.88</u>
7) Net CIAC _____	\$ <u>41,708.12</u>	\$ <u>291,500.00</u>	\$ <u>333,208.12</u>

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)

Report below all developers or contractors agreements from which cash or property was received during the year.		Indicate "Cash" or "Property"	Water	Wastewater
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
_____		_____	_____	_____
Sub-total _____			\$ _____	\$ _____
Report below all capacity charges, main extension charges and customer connection charges received during the year.			Water	Wastewater
Description of Charge	Number of Connections	Charge per Connection		
WATER CONNECTION FEES	31	\$ 500.00	\$ 15,500.00	\$ _____
SEWER CONNECTION FEES	89*	2,000.00		\$ <u>178,000.00</u>
_____	_____	_____	_____	_____
*MOSTLY PREPAYMENTS	_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.) _____			\$ <u>15,500.00</u>	\$ <u>178,000.00</u>

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ <u>7,580.63</u>	\$ <u>28,350.00</u>	\$ <u>35,930.00</u>
Add Debits During Year: _____	<u>2,186.25</u>	<u>12,150.00</u>	<u>14,336.25</u>
Deduct Credits During Year: _____	_____	_____	_____
Balance End of Year (Must agree with line #6 above.)	\$ <u>9,766.88</u>	\$ <u>40,500.00</u>	\$ <u>50,266.88</u>

**** COMPLETION OF SCHEDULE REQUIRED ONLY IF AFUDC WAS CHARGED DURING YEAR ****

UTILITY NAME: _____

YEAR OF REPORT DECEMBER 31, 2004

SCHEDULE "A"

SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (1)

Class of Capital (a)	Dollar Amount (b)	Percentage of Capital (c)	Actual Cost Rates (d)	Weighted Cost [c x d] (e)
Common Equity	\$ _____	_____ %	_____ %	_____ %
Preferred Stock	_____	_____ %	_____ %	_____ %
Long Term Debt	_____	_____ %	_____ %	_____ %
Customer Deposits	_____	_____ %	_____ %	_____ %
Tax Credits - Zero Cost	_____	_____ %	0.00 %	_____ %
Tax Credits - Weighted Cost	_____	_____ %	_____ %	_____ %
Deferred Income Taxes	_____	_____ %	_____ %	_____ %
Other (Explain)	_____	_____ %	_____ %	_____ %
Total	\$ _____	_____ 100.00 %		_____ %

(1) 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 Number approving AFUDC rate:	_____

**** COMPLETION OF SCHEDULE REQUIRED ONLY IF AFUDC WAS CHARGED DURING YEAR ****

UTILITY NAME: _____

<p>YEAR OF REPORT DECEMBER 31, 2004</p>

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)
Common Equity	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Preferred Stock	_____	_____	_____	_____	_____
Long Term Debt	_____	_____	_____	_____	_____
Customer Deposits	_____	_____	_____	_____	_____
Tax Credits-Zero Cost	_____	_____	_____	_____	_____
Tax Credits-Weighted	_____	_____	_____	_____	_____
Cost of Capital	_____	_____	_____	_____	_____
Deferred Income Taxes	_____	_____	_____	_____	_____
Other (Explain)	_____	_____	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

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

**WATER
OPERATING
SECTION**

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT DECEMBER 31, 2004

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization _____	\$ _____	\$ _____	\$ _____	\$ _____
302	Franchises _____	_____	_____	_____	_____
303	Land and Land Rights _____	_____	_____	_____	_____
304	Structures and Improvements _____	_____	_____	_____	_____
305	Collecting and Impounding Reservoirs _____	_____	_____	_____	_____
306	Lake, River and Other Intakes _____	_____	_____	_____	_____
307	Wells and Springs _____	_____	_____	_____	_____
308	Infiltration Galleries and Tunnels _____	_____	_____	_____	_____
309	Supply Mains _____	_____	_____	_____	_____
310	Power Generation Equipment _____	_____	_____	_____	_____
311	Pumping Equipment _____	_____	_____	_____	_____
320	Water Treatment Equipment _____	_____	_____	_____	_____
330	Distribution Reservoirs and Standpipes _____	_____	_____	_____	_____
331	Transmission and Distribution Lines _____	_____	_____	_____	_____
333	Services _____	_____	_____	_____	_____
334	Meters and Meter Installations _____	_____	_____	_____	_____
335	Hydrants _____	_____	_____	_____	_____
336	Backflow Prevention Devices _____	_____	_____	_____	_____
339	Other Plant and Miscellaneous Equipment _____	_____	_____	_____	_____
340	Office Furniture and Equipment _____	_____	_____	_____	_____
341	Transportation Equipment _____	_____	_____	_____	_____
342	Stores Equipment _____	_____	_____	_____	_____
343	Tools, Shop and Garage Equipment _____	_____	_____	_____	_____
344	Laboratory Equipment _____	_____	_____	_____	_____
345	Power Operated Equipment _____	_____	_____	_____	_____
346	Communication Equipment _____	_____	_____	_____	_____
347	Miscellaneous Equipment _____	_____	_____	_____	_____
348	Other Tangible Plant _____	_____	_____	_____	_____
	Total Water Plant _____	\$ <u>43,088.34</u>	\$ _____	\$ _____	\$ <u>33,088.34</u>

DETAILED ACCOUNT DATA NOT AVAILABLE

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT
DECEMBER 31, 2004

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements		%	%	\$	\$		\$
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs		%	%				
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains		%	%				
310	Power Generating Equipment		%	%				
311	Pumping Equipment		%	%				
320	Water Treatment Equipment		%	%				
330	Distribution Reservoirs & Standpipes		%	%				
331	Trans. & Dist. Mains		%	%				
333	Services		%	%				
334	Meter & Meter Installations		%	%				
335	Hydrants		%	%				
336	Backflow Prevention Devices		%	%				
339	Other Plant and Miscellaneous Equipment		%	%				
340	Office Furniture and Equipment		%	%				
341	Transportation Equipment		%	%				
342	Stores Equipment		%	%				
343	Tools, Shop and Garage Equipment		%	%				
344	Laboratory Equipment		%	%				
345	Power Operated Equipment		%	%				
346	Communication Equipment		%	%				
347	Miscellaneous Equipment		%	%				
348	Other Tangible Plant		%	%				
	Totals				\$ 29,017.51	\$	\$ 2,027.81	\$ 31,045.32 *

* This amount should tie to Sheet F-5.

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT DECEMBER 31, 2004

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	\$ _____
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	_____
604	Employee Pensions and Benefits	_____
610	Purchased Water	<u>47,775.82</u>
615	Purchased Power	_____
616	Fuel for Power Production	_____
618	Chemicals	_____
620	Materials and Supplies	_____
630	Contractual Services:	_____
	Billing	_____
	Professional	_____
	Testing	<u>1,914.00</u>
	Other <u>REPAIRS</u>	<u>12,734.07</u>
640	Rents	_____
650	Transportation Expense	_____
655	Insurance Expense	_____
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	_____
670	Bad Debt Expense	_____
675	Miscellaneous Expenses <u>METER READING 1,200.00; POSTAGE 314.88;</u> <u>OFFICE 42.98; SUPPLIES 136.07</u>	<u>1,693.93</u>
	Total Water Operation And Maintenance Expense	\$ <u>64,117.82*</u>

* This amount should tie to Sheet F-3.

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
General Service					
5/8"	D	1.0	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
2"	D,C,T	8.0	_____	_____	_____
3"	D	15.0	_____	_____	_____
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
Unmetered Customers	_____	_____	_____	_____	_____
Other (Specify)	_____	_____	_____	_____	_____
** D = Displacement C = Compound T = Turbine			Total	<u>128</u>	<u>147</u>

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT DECEMBER 31, 2004

SYSTEM NAME: _____

PUMPING AND PURCHASED WATER STATISTICS

(a)	(b)	(c)	(d)	(e)	(f)
	Water Purchased For Resale (Omit 000's)	Finished Water From Wells (Omit 000's)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)]	Water Sold To Customers (Omit 000's)
January _____	1,050	_____	_____	_____	1086
February _____	1,275	_____	_____	_____	877
March _____	1,425	_____	_____	_____	568
April _____	1,875	_____	_____	_____	1180
May _____	2,025	_____	_____	_____	1534
June _____	2,850	_____	_____	_____	1747
July _____	3,300	_____	_____	_____	1328
August _____	3,825	_____	_____	_____	1451
September _____	3,825	_____	_____	_____	1291
October _____	3,300	_____	_____	_____	1590
November _____	2,925	_____	_____	_____	1341
December _____	2,550	_____	_____	_____	659
Total for Year _____	30,225	_____	_____	_____	14,592

If water is purchased for resale, indicate the following:
 Vendor EMERALD COAST UTILITY AUTHORITY
 Point of delivery METER EAST END OF CAUSEWAY

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

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	4"	3592	_____	_____	3592
PVC	6"	17650	_____	_____	17650
PVC	3"	8220	_____	_____	8220
PVC	2"	1680	_____	_____	1680
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT
DECEMBER 31, 2004

SYSTEM NAME: _____

WELLS AND WELL PUMPS NONE

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	_____	_____	_____	_____
Types of Well Construction and Casing _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Depth of Wells _____	_____	_____	_____	_____
Diameters of Wells _____	_____	_____	_____	_____
Pump - GPM _____	_____	_____	_____	_____
Motor - HP _____	_____	_____	_____	_____
Motor Type * _____	_____	_____	_____	_____
Yields of Wells in GPD _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____
* Submersible, centrifugal, etc.				

RESERVOIRS NONE

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete)	_____	_____	_____	_____
Capacity of Tank _____	_____	_____	_____	_____
Ground or Elevated _____	_____	_____	_____	_____

HIGH SERVICE PUMPING NONE

(a)	(b)	(c)	(d)	(e)
<u>Motors</u>				
Manufacturer _____	_____	_____	_____	_____
Type _____	_____	_____	_____	_____
Rated Horsepower _____	_____	_____	_____	_____
<u>Pumps</u>				
Manufacturer _____	_____	_____	_____	_____
Type _____	_____	_____	_____	_____
Capacity in GPM _____	_____	_____	_____	_____
Average Number of Hours Operated Per Day _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT DECEMBER 31, 2004

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.) PURCHASED WATER			
Permitted Gals. per day_____	_____	_____	_____
Type of Source_____	_____	_____	_____

WATER TREATMENT FACILITIES NONE

List for each Water Treatment Facility:			
Type_____	_____	_____	_____
Make_____	_____	_____	_____
Permitted Capacity (GPD)_____	_____	_____	_____
High service pumping	_____	_____	_____
Gallons per minute_____	_____	_____	_____
Reverse Osmosis_____	_____	_____	_____
Lime Treatment	_____	_____	_____
Unit Rating_____	_____	_____	_____
Filtration	_____	_____	_____
Pressure Sq. Ft._____	_____	_____	_____
Gravity GPD/Sq.Ft._____	_____	_____	_____
Disinfection	_____	_____	_____
Chlorinator_____	_____	_____	_____
Ozone_____	_____	_____	_____
Other_____	_____	_____	_____
Auxiliary Power_____	_____	_____	_____

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT
DECEMBER 31, 2004

SYSTEM NAME: _____

GENERAL WATER SYSTEM INFORMATION

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

1. Present ERC's * the system can efficiently serve. 564
2. Maximum number of ERCs * which can be served. 780
3. Present system connection capacity (in ERCs *) using existing lines. 564
4. Future connection capacity (in ERCs *) upon service area buildout. 780
5. Estimated annual increase in ERCs *. 10
6. Is the utility required to have fire flow capacity? NO
If so, how much capacity is required? _____
7. Attach a description of the fire fighting facilities. THE WATER SYSTEM HAS FIRE HYDRANTS STRATEGICALLY PLACED THROUGHOUT THE SYSTEM.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.

9. When did the company last file a capacity analysis report with the DEP? _____
10. If the present system does not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? NO
11. Department of Environmental Protection ID # 117-0908
12. Water Management District Consumptive Use Permit # NONE
 - a. Is the system in compliance with the requirements of the CUP? _____
 - b. If not, what are the utility's plans to gain compliance? _____

* An ERC is determined based on one of the following methods:
(a) If actual flow data are available from the preceding 12 months:
Divide the total annual single family residence (SFR) gallons sold by the average number of single family residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available use:
 $ERC = (Total\ SFR\ gallons\ sold\ omit\ 000/365\ days/350\ gallons\ per\ day).$

UTILITY IS A RESELLER OF WATER PURCHASED FROM EMERALD COAST UTILITIES AUTHORITY. EACH PLATTED LOT HAS BEEN CONSIDERED AN ERC BASED UPON DISCUSSION WITH MR. BOB CROUCH, PSC, CHIEF ENGINEER.

**WASTEWATER
OPERATING
SECTION**

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT DECEMBER 31, 2004

WASTEWATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization _____	\$ _____	\$ _____	\$ _____	\$ _____
352	Franchises _____	_____	_____	_____	_____
353	Land and Land Rights _____	_____	_____	_____	_____
354	Structures and Improvements _____	_____	_____	_____	_____
355	Power Generation Equipment _____	_____	_____	_____	_____
360	Collection Sewers - Force _____	_____	_____	_____	_____
361	Collection Sewers - Gravity _____	_____	_____	_____	_____
362	Special Collecting Structures _____	_____	_____	_____	_____
363	Services to Customers _____	_____	_____	_____	_____
364	Flow Measuring Devices _____	_____	_____	_____	_____
365	Flow Measuring Installations _____	_____	_____	_____	_____
370	Receiving Wells _____	_____	_____	_____	_____
371	Pumping Equipment _____	_____	_____	_____	_____
380	Treatment and Disposal Equipment _____	_____	_____	_____	_____
381	Plant Sewers _____	_____	_____	_____	_____
382	Outfall Sewer Lines _____	_____	_____	_____	_____
389	Other Plant and Miscellaneous Equipment _____	_____	_____	_____	_____
390	Office Furniture and Equipment _____	_____	_____	_____	_____
391	Transportation Equipment _____	_____	_____	_____	_____
392	Stores Equipment _____	_____	_____	_____	_____
393	Tools, Shop and Garage Equipment _____	_____	_____	_____	_____
394	Laboratory Equipment _____	_____	_____	_____	_____
395	Power Operated Equipment _____	_____	_____	_____	_____
396	Communication Equipment _____	_____	_____	_____	_____
397	Miscellaneous Equipment _____	_____	_____	_____	_____
398	Other Tangible Plant _____	_____	_____	_____	_____
	Total Wastewater Plant _____	\$ <u>600,183.63</u>	\$ <u>37,577.29</u>	\$ <u>12,935.88*</u>	\$ <u>623,825.04#</u>

* This amount should tie to sheet F-5.

* WORK IN PROGRESS TRANSFERRED TO COMPLETE

DETAILS NOT AVAILABLE

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
354	Structures and Improvements		%	%	\$	\$	\$	\$
355	Power Generation Equipment		%	%				
360	Collection Sewers - Force		%	%				
361	Collection Sewers - Gravity		%	%				
362	Special Collecting Structures		%	%				
363	Services to Customers		%	%				
364	Flow Measuring Devices		%	%				
365	Flow Measuring Installations		%	%				
370	Receiving Wells		%	%				
371	Pumping Equipment		%	%				
380	Treatment and Disposal Equipment		%	%				
381	Plant Sewers		%	%				
382	Outfall Sewer Lines		%	%				
389	Other Plant and Miscellaneous Equipment		%	%				
390	Office Furniture and Equipment		%	%				
391	Transportation Equipment		%	%				
392	Stores Equipment		%	%				
393	Tools, Shop and Garage Equipment		%	%				
394	Laboratory Equipment		%	%				
395	Power Operated Equipment		%	%				
396	Communication Equipment		%	%				
397	Miscellaneous Equipment		%	%				
398	Other Tangible Plant		%	%				
	Totals				\$ 509,232.33	\$ 123.42	\$ 50,683.55	\$ 559,782.46*

* This amount should tie to Sheet F-5.

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT DECEMBER 31, 2004

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees	\$ _____
703	Salaries and Wages - Officers, Directors, and Majority Stockholders	_____
704	Employee Pensions and Benefits	_____
710	Purchased Wastewater Treatment	_____
711	Sludge Removal Expense	_____
715	Purchased Power	2,580.00
716	Fuel for Power Production	4,814.94
718	Chemicals	_____
720	Materials and Supplies	735.12
730	Contractual Services:	1,586.17
	Billing	_____
	Professional <u>PLANT OPERATOR</u>	7,230.00
	Testing	_____
	Other <u>REPAIRS</u>	2,417.00
740	Rents	_____
750	Transportation Expense	35,165.12
755	Insurance Expense	_____
765	Regulatory Commission Expenses (Amortized Rate Case Expense)	_____
770	Bad Debt Expense	_____
775	Miscellaneous Expenses <u>PERMITTING 1190.00</u>	1,190.00
	Total Wastewater Operation And Maintenance Expense	\$55,718.35 *

* This amount should tie to Sheet F-3.

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers at		Number of Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
All meter sizes	D	1.0	_____	_____	_____
General Service					
5/8"	D	1.0	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
2"	D,C,T	8.0	_____	_____	_____
3"	D	15.0	_____	_____	_____
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
Unmetered Customers					
Other (Specify)	_____	_____	_____	_____	_____
Total			<u>68</u>	<u>75</u>	_____

** D = Displacement
C = Compound
T = Turbine

PUMPING EQUIPMENT

Lift Station Number _____	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	_____
Make or Type and nameplate data on pump _____	<u>TORAN</u>	<u>HYDRO-MATIC</u>	<u>HYDRO-MATIC</u>	<u>HYDRO-MATIC</u>	<u>HYDRO-MATIC</u>	_____
Year installed _____	_____	_____	_____	_____	_____	_____
Rated capacity _____	<u>36</u>	<u>32.2</u>	<u>N/A</u>	<u>20.7</u>	<u>N/A</u>	_____
Size _____	<u>HP3</u>	<u>HP3</u>	<u>HP2</u>	<u>HP3</u>	<u>N/A</u>	_____
Power:						
Electric _____ VOLTS	<u>208</u>	<u>230</u>	<u>230</u>	<u>230</u>	<u>208</u>	_____
Mechanical _____	_____	_____	_____	_____	_____	_____
Nameplate data of motor _____	_____	_____	_____	_____	_____	_____

SERVICE CONNECTIONS

Size (inches) _____	<u>4"</u>	_____	_____	_____	_____	_____
Type (PVC, VCP, etc.) _____	<u>PVC</u>	_____	_____	_____	_____	_____
Average length _____	<u>UNKNOWN</u>	_____	_____	_____	_____	_____
Number of active service connections _____	_____	_____	_____	_____	_____	_____
Beginning of year _____	<u>68</u>	_____	_____	_____	_____	_____
Added during year _____	<u>7</u>	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____
End of year _____	<u>75</u>	_____	_____	_____	_____	_____
Give full particulars concerning inactive connections _____	_____	_____	_____	_____	_____	_____

COLLECTING AND FORCE MAINS

	Collecting Mains				Force Mains			
Size (inches) _____	<u>8"</u>	_____	_____	_____	<u>2½</u>	<u>3</u>	<u>6</u>	_____
Type of main _____	<u>PVC</u>	_____	_____	_____	<u>PVC</u>	<u>PVC</u>	<u>PVC</u>	_____
Length of main (nearest foot) _____	_____	_____	_____	_____	_____	_____	_____	_____
Beginning of year _____	<u>19306</u>	_____	_____	_____	<u>880</u>	<u>430</u>	<u>3980</u>	_____
Added during year _____	<u>691</u>	_____	_____	_____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____	_____	_____	_____	_____
End of year _____	<u>19997</u>	_____	_____	_____	<u>880</u>	<u>430</u>	<u>3980</u>	_____

MANHOLES

Size (inches) _____	_____	_____	_____	_____
Type of Manhole _____	_____	_____	_____	_____
Number of Manholes:				
Beginning of year _____	<u>83</u>	_____	_____	_____
Added during year _____	<u>4</u>	_____	_____	_____
Retired during year _____	_____	_____	_____	_____
End of Year _____	<u>87</u>	_____	_____	_____

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

SYSTEM NAME: _____

YEAR OF REPORT DECEMBER 31, 2004

TREATMENT PLANT

Manufacturer _____ Type _____ "Steel" or "Concrete" _____ Total Permitted Capacity _____ Average Daily Flow _____ Method of Effluent Disposal _____ Permitted Capacity of Disposal _____ Total Gallons of Wastewater treated _____	DAVCO _____ _____ STEEL _____ 90,000 GPD _____ _____ SETTING POND _____ _____ _____		
---	--	--	--

MASTER LIFT STATION PUMPS

Manufacturer _____ Capacity (GPM's) _____ Motor: Manufacturer _____ Horsepower _____ Power (Electric or Mechanical) _____						
--	--	--	--	--	--	--

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January _____	217,000		
February _____	280,000		
March _____	248,000		
April _____	210,000		
May _____	186,000		
June _____	300,000		
July _____	341,000		
August _____	310,000		
September _____	270,000		
October _____	186,000		
November _____	330,000		
December _____	341,000		
Total for year _____	<u>3,219,000</u>		

If Wastewater Treatment is purchased, indicate the vendor: _____

UTILITY NAME: INNERARITY ISLAND DEVELOPMENT CORPORATION

YEAR OF REPORT
DECEMBER 31, 2004

SYSTEM NAME: _____

GENERAL WASTEWATER SYSTEM INFORMATION

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

1. Present number of ERCs* now being served. 75
2. Maximum number of ERCs* which can be served. 900
3. Present system connection capacity (in ERCs*) using existing lines. 487
4. Future connection capacity (in ERCs*) upon service area buildout. 716
5. Estimated annual increase in ERCs*. 10
6. Describe any plans and estimated completion dates for any enlargements or improvements of this system

7. If the utility uses reuse as a means of effluent disposal, provide a list of the reuse end users and the amount of reuse provided to each, if known.
8. If the utility does not engage in reuse, has a reuse feasibility study been completed? NO
If so, when? _____
9. Has the utility been required by the DEP or water management district to implement reuse? NO
If so, what are the utility's plans to comply with this requirement? _____

10. When did the company last file a capacity analysis report with the DEP? TREATMENT PLANT REPERMITTED FOR FIVE YEARS, EXPIRING JANUARY 31, 2006
11. If the present system does not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? NO
12. Department of Environmental Protection ID # FLA010058-001

* An ERC is determined based on one of the following methods:

(a) If actual flow data are available from the preceding 12 months:

Divide the total annual single family residence (SFR) gallons sold by the average number of single family residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

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

ERC = (Total SFR gallons sold (omit 000/365 days)/280 gallons per day).

DATA SUBMITTED BASED UPON TELEPHONE CONVERSATION WITH MR. BOB CROUCH, CHIEF ENGINEER. OUR TREATMENT PLANT IS PERMITTED FOR ~~90,000~~ ^{3.6} 90,000 GALLONS PER DAY, MAXIMUM AVERAGE FLOW. 2004 CONNECTION LOADING WAS 3,219,000 ANNUAL FLOW EQUATING TO 88 GALLONS PER DAY, PER CONNECTION. I HAVE USED 100 GALLONS AS AN ERC ABOVE. A REVIEW OF PUMPING STATISTICS WOULD INDICATE FLOW METER PROBLEM.

CERTIFICATION OF ANNUAL REPORT

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

YES NO

1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code.

YES NO

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

YES NO

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

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.

Joyette Dennison *
(signature of chief executive officer of the utility)

Date: March 29, 2005

1. 2. 3. 4.

_____*
(signature of chief financial officer of the utility)

Date: _____

* 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.

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Water Operations
Class C**

Company: INNERARITY ISLAND DEVELOPMENT CORPORATION

For the Year Ended December 31, 2004

(a)	(b)	(c)	(d)
Accounts	Gross Water Revenues Per Sch. F-3	Gross Water Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 24821.06	\$ 24821.06	\$ -0-
Commercial	_____	_____	_____
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	_____	_____	_____
Total Water Operating Revenue	\$ 24821.06	\$ 24821.06	\$ -0-
LESS: Expense for Purchased Water from FPSC-Regulated Utility	_____	_____	_____
Net Water Operating Revenues	\$ 24821.06	\$ 24821.06	\$ -0-

Explanations:

Instructions:

For the current year, reconcile the gross water revenues reported on Schedule F-3 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

**Reconciliation of Revenue to
Regulatory Assessment Fee Revenue
Wastewater Operations
Class C**

Company: INNERARITY ISLAND DEVELOPMENT CORPORATION

For the Year Ended December 31, 2004

(a)	(b)	(c)	(d)
Accounts	Gross Wastewater Revenues Per Sch. F-3	Gross Wastewater Revenues Per RAF Return	Difference (b) - (c)
Gross Revenue:			
Residential	\$ 16140.00	\$ 16140.00	\$ -0-
Commercial	_____	_____	_____
Industrial	_____	_____	_____
Multiple Family	_____	_____	_____
Guaranteed Revenues	_____	_____	_____
Other	_____	_____	_____
Total Wastewater Operating Revenue	\$ 16140.00	\$ 16140.00	\$ -0-
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility	_____	_____	_____
Net Wastewater Operating Revenues	\$ 16140.00	\$ 16140.00	\$ -0-

Explanations:

Instructions:

For the current year, reconcile the gross wastewater revenues reported on Schedule F-3 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).