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CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

(Gross Revenue of Less Than \$200,000 Each)

ANNUAL REPORT

OF

WS873-05-AR
Keith Dantin
St. James Island Utility Company
245 Riverside
Suite 500
Jacksonville, FL 32202

Submitted To The

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2005

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FINANCIAL SECTION

REPORT OF

St. James Island Utility Company

(EXACT NAME OF UTILITY)

245 Riverside Ave., Suite 500	3800 Esplanade Way	Suite 100
Jacksonville, Florida 32202	Tallahassee, Florida	32311
Mailing Address	Street Address	County - Franklin

Telephone Number 850 402 5163

Date Utility First Organized 01/27/04

Fax Number 850 219 3512

E-mail Address robert.berlin@joe.com

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: The St. Joe Company
245 Riverside Avenue, Ste 500, Jacksonville Florida 32202 (904) 301 4200

Name of subdivisions where services are provided: SummerCamp

CONTACTS

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>Robert Berlin</u>	<u>Manager/Develop</u>	<u>3800 Esplanade Way, Suite 100 Tallahassee, FL 32311</u>	
Person who prepared this report: <u>Robert Berlin</u>	<u>Same as above</u>		
Officers and Managers: <u>Wm. Britton Greene</u>	<u>Director & Pres</u>	<u>245 Riverside Ave Suite 500 Jacksonville, FL 32202</u>	\$ _____ \$ _____ \$ _____ \$ _____
<u>See attachment for remaining officers & managers</u>			

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>The St. Joe Company</u>	<u>100%</u>	<u>245 Riverside Avenue, Ste 500 Jacksonville Florida 32202</u>	\$ _____ \$ _____ \$ _____ \$ _____ \$ _____ \$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**Corporate Profile
of
ST. JAMES ISLAND UTILITY COMPANY**

Duration	Tax Year	Corporate ID	FEIN	Trade Name	State
Perpetual	Calendar	P04000019398	20-0820255		FL

Date Incorporated	Date Acquired	Purpose
1/27/2004		to develop, own, operate and maintain the water/sewer facilities at SummerCamp.

Principal Address	City	State	Zip	County
245 Riverside Avenue Suite 500	Jacksonville	FL	32202	Duval

CERTIFICATES OF AUTHORITY

Certificates Of Authority (Defined-Transacting business in another state)
NONE

Date of Last Annual Meeting
4/1/2005

CORPORATE SPENDING/SIGNING AUTHORITY MATRIX

CHARTER DOCUMENTS

article of incorporation--st james island (recorded).pdf
--

DIRECTORS

Director - Election Date 4/1/2005
Wm. Britton Greene
Michael N. Regan

OFFICERS

CEO=Chief Executive Officer; CFO=Chief Financial Officer; COO=Chief Operating Officer; P=President; VP=Vice President; EVP=Executive Vice President; SVP=Senior Vice President; S=Secretary; T=Treasurer; AS=Assistant Secretary; AT=Assistant Treasurer; GC=General Counsel; C= Controller

Position	Name - Election Date 4/1/2005
P	Wm. Britton Greene
SVP	Michael N. Regan
SVP	Stephen W. Solomon
VP/S	Christine M. Marx
VP/T	Mark D. Lassman
VP	Des O'Neill
VP	J. Keith Dantin (resigned eff. 01/31/06)
AT	David F. Childers III

AT	Vivian V. Garcia
AS	Susan G. Whitlatch
AS	Rita R. Johnson
AS	Bryan W. Duke
AS	Reece B. Alford

REGISTERED AGENT

Agent	State Registered
Christine M. Marx	FL

SHAREHOLDER

Shareholder
The St. Joe Company

ST. JAMES ISLAND UTILITY COMPANY a Florida corporation By: _____ [print name & title]
--

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2005

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential -----		\$ _____	\$ _____	\$ _____	\$ _____
Commercial -----		_____	_____	_____	_____
Industrial -----		_____	_____	_____	_____
Multiple Family -----		_____	_____	_____	_____
Guaranteed Revenues -----		_____	_____	_____	_____
Other (Specify) -----		_____	_____	_____	_____
Total Gross Revenue -----		\$ _____	\$ _____	\$ _____	\$ _____
Operation Expense (Must tie to pages W-3 and S-3)	W-3				
	S-3	\$ _____	\$ _____	\$ _____	\$ _____
Depreciation Expense -----	F-5	_____	_____	_____	_____
CIAC Amortization Expense -----	F-8	_____	_____	_____	_____
Taxes Other Than Income -----	F-7	_____	_____	57	57
Income Taxes -----	F-7	_____	_____	_____	_____
Total Operating Expense		\$ _____	_____	57	\$ 57
Net Operating Income (Loss)		\$ _____	\$ _____	\$ (57)	\$ (57)
Other Income:					
Nonutility Income -----		\$ _____	\$ _____	\$ _____	\$ _____
-----		_____	_____	_____	_____
-----		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses -----		\$ _____	\$ _____	\$ 3,073	\$ 3,073
Interest Expense -----		_____	_____	_____	_____
-----		_____	_____	_____	_____
-----		_____	_____	_____	_____
Net Income (Loss)		\$ _____	\$ _____	\$ (3,130)	\$ (3,130)

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2005

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>5,278,480</u>	\$ <u>993,121</u>
Accumulated Depreciation and Amortization (108) _____	F-5,W-2,S-2	_____	_____
Net Utility Plant _____		\$ <u>5,278,480</u>	\$ <u>993,121</u>
Cash _____		100	100
Customer Accounts Receivable (141) _____		_____	_____
Other Assets (Specify): <u>Land</u> _____		<u>69,520</u>	<u>69,520</u>
_____		_____	_____
_____		_____	_____
Total Assets _____		\$ <u>5,348,100</u>	\$ <u>1,062,741</u>
Liabilities and Capital:			
Common Stock Issued (201) _____	F-6	_____	_____
Preferred Stock Issued (204) _____	F-6	_____	_____
Other Paid in Capital (211) _____		_____	_____
Retained Earnings (215) _____	F-6	<u>69,520</u> <u>(3,130)</u>	<u>69,520</u>
Proprietary Capital (Proprietary and Partnership only) (218) _____	F-6	_____	_____
Total Capital _____		\$ _____	\$ _____
Long Term Debt (224) _____	F-6	\$ _____	\$ _____
Accounts Payable (231) _____		<u>(340)</u>	_____
Notes Payable (232) _____		_____	_____
Customer Deposits (235) _____		_____	_____
Accrued Taxes (236) _____		_____	_____
Other Liabilities (Specify) _____		_____	_____
_____		_____	_____
Advances for Construction _____		<u>5,282,050</u>	<u>993,221</u>
Contributions in Aid of Construction - Net (271-272) _____	F-8	_____	_____
Total Liabilities and Capital _____		\$ <u>5,348,100</u>	\$ <u>1,062,741</u>

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2005

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other than Reporting Systems	Total
Utility Plant in Service (101)	\$ _____	\$ _____	\$ _____	\$ _____
Construction Work in Progress (105) _____	<u>2,689,624</u>	<u>2,303,735</u>	<u>285,121</u>	<u>5,278,480</u>
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	<u>\$ 2,689,624</u>	<u>\$ 2,303,735</u>	<u>\$ 285,121</u>	<u>\$ 5,278,480</u>

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

N/A - NOT OPERATIONAL YET

Account 108	Water	Wastewater	Other than Reporting Systems	Total
Balance First of Year _____	\$ _____	\$ _____	\$ _____	\$ _____
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ _____	\$ _____	\$ _____	\$ _____
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits _____	\$ _____	\$ _____	\$ _____	\$ _____
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ _____	\$ _____	\$ _____	\$ _____

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2005

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	_____	_____
Shares authorized _____	_____	_____
Shares issued and outstanding _____	_____	_____
Total par value of stock issued _____	_____	_____
Dividends declared per share for year _____	_____	_____

RETAINED EARNINGS (215)

	Appropriated	Un- Appropriated
Balance first of year _____	\$ _____	\$ - 0 -
Changes during the year (Specify):		
<u>Legal fees, real estate tax and assessment fees</u>	_____	(3,130)
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ (3,130)

PROPRIETARY CAPITAL (218)

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

LONG TERM DEBT (224)

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

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2005

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 _____	_____	_____	_____	_____
Local property tax _____	_____	_____	57	57
Regulatory assessment fee _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Tax Expense _____	\$ _____	\$ _____	\$ style="text-align: center;">57	\$ style="text-align: center;">57

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similar 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.

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
<u>Progress Energy Fla</u>	\$ 30,017	\$ 28,502	_____
<u>NW Fla Water Mgmt Dist</u>	\$ 550	\$ _____	_____
<u>Hatch Mott McDonald Fl</u>	\$ 284,494	\$ _____	_____
<u>Sawcross Inc.</u>	\$ 1,372,742	\$ 1,823,210	_____
<u>Rowe Drilling Co</u>	\$ 315,942	\$ _____	_____
<u>M Of Tallahassee</u>	\$ 281,924	\$ 163,546	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

UTILITY NAME: _____

YEAR OF REPORT DECEMBER 31, 2005

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ _____	\$ _____	\$ _____
2) Add credits during year _____	\$ _____	\$ _____	\$ _____
3) Total _____	_____	_____	_____
4) Deduct charges during the year _____	_____	_____	_____
5) Balance end of year _____	_____	_____	_____
6) Less Accumulated Amortization _____	_____	_____	_____
7) Net CIAC _____	\$ _____	\$ _____	\$ _____

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.			
Description of Charge	Number of Connections	Charge per Connection	
_____	_____	\$ _____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.) _____			\$ _____

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ _____	\$ _____	\$ _____
Add Debits During Year: _____	_____	_____	_____
Deduct Credits During Year: _____	_____	_____	_____
Balance End of Year (Must agree with line #6 above.) _____	\$ _____	\$ _____	\$ _____

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

UTILITY NAME: _____

YEAR OF REPORT DECEMBER 31, _____

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: _____

**WATER
OPERATING
SECTION**

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2005

WATER UTILITY PLANT ACCOUNTS

N/A Plant under construction

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 _____	_____	<u>384,238</u>	_____	<u>384,238</u>
308	Infiltration Galleries and Tunnels _____	_____	_____	_____	_____
309	Supply Mains _____	_____	_____	_____	_____
310	Power Generation Equipment _____	_____	<u>2,034</u>	_____	<u>2,034</u>
311	Pumping Equipment _____	_____	_____	_____	_____
320	Water Treatment Equipment _____	_____	<u>2,303,353</u>	_____	<u>2,303,353</u>
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>0</u>	\$ <u>2,689,625</u>	\$ <u>0</u>	\$ <u>2,689,625</u>

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2005

N/A Plant under construction
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_				\$	\$	\$	\$*

* This amount should tie to Sheet F-5.

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2005

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_____	_____
615	Purchased Power_____	_____
616	Fuel for Power Production_____	_____
618	Chemicals_____	_____
620	Materials and Supplies_____	_____
630	Contractual Services:	
	Billing_____	_____
	Professional_____	_____
	Testing_____	_____
	Other_____	_____
640	Rents_____	_____
650	Transportation Expense_____	_____
655	Insurance Expense_____	_____
665	Regulatory Commission Expenses (Amortized Rate Case Expense)_____	_____
670	Bad Debt Expense_____	_____
675	Miscellaneous Expenses_____	_____
	Total Water Operation And Maintenance Expense_____	\$ _____ *

* 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)	_____	_____	_____	_____	_____
Total			0	0	0

** D = Displacement
C = Compound
T = Turbine

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2005

SYSTEM NAME: SummerCamp

PUMPING AND PURCHASED WATER STATISTICS

N/A Plant under construction

(a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January	_____	_____	_____	_____	_____
February	_____	_____	_____	_____	_____
March	_____	_____	_____	_____	_____
April	_____	_____	_____	_____	_____
May	_____	_____	_____	_____	_____
June	_____	_____	_____	_____	_____
July	_____	_____	_____	_____	_____
August	_____	_____	_____	_____	_____
September	_____	_____	_____	_____	_____
October	_____	_____	_____	_____	_____
November	_____	_____	_____	_____	_____
December	_____	_____	_____	_____	_____
Total for Year	=====	=====	=====	=====	=====

If water is purchased for resale, indicate the following:

Vendor _____
Point of delivery _____

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

MAINS (FEET)

Dry lines under construction

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	6"	0	9779	-	9779
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2005

SYSTEM NAME: SummerCamp

WELLS AND WELL PUMPS

Plant under construction

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	Well #3 2005	Well #2 2005	_____	_____
Types of Well Construction and Casing _____	Black Steel	Black Steel	_____	_____
Rotary Drill _____	_____	_____	_____	_____
Lime Rock Open House _____	_____	_____	_____	_____
Depth of Wells _____	189'	185'	_____	_____
Diameters of Wells _____	8"	8"	_____	_____
Pump - GPM _____	150	150	_____	_____
Motor - HP _____	10	10	_____	_____
Motor Type * _____	Sub	Sub	_____	_____
Yields of Wells in GPD _____	180,000	180,000	_____	_____
Auxiliary Power _____	Portable Diesel	_____	_____	_____
* Submersible, centrifugal, etc.	25 KW	_____	_____	_____

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete) _____	Glass Fused Steel	_____	_____	_____
Capacity of Tank _____	150,000 Gal	_____	_____	_____
Ground or Elevated _____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
Motors				
Manufacturer _____	Westinghouse	Westinghouse	Westinghouse	Baldor
Type _____	High Service	High Service	Fire	Jockey
Rated Horsepower _____	25	25	40	2
Pumps				
Manufacturer _____	Aurora	Aurora	Aurora	Aurora
Type _____	Centrifugal	Centrifugal	Centrifugal	Centrifugal
Capacity in GPM _____	250	250	750	N/A
Average Number of Hours Operated Per Day _____	0	0	0	0
Auxiliary Power _____	Diesel	Diesel	Diesel	Diesel

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2005

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day _____	76,500 Average 130,000 Max	69,000 Daily 140,000 Max	_____
Type of Source _____	Ground Potable	Surface (Irrigation)	_____

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type _____	Nano-Filtration	_____	_____
Make _____	Airex	_____	_____
Permitted Capacity (GPD) _____	360,000	_____	_____
High service pumping Gallons per minute _____	250	_____	_____
Reverse Osmosis _____	_____	_____	_____
Lime Treatment Unit Rating _____	_____	_____	_____
Filtration Pressure Sq. Ft. _____	_____	_____	_____
Gravity GPD/Sq.Ft. _____	_____	_____	_____
Disinfection Chlorinator _____	Sodium Hypochlorite Feed System	_____	_____
Ozone _____	_____	_____	_____
Other _____	_____	_____	_____
Auxiliary Power _____	Fixed Diesel 100 KW	_____	_____

System non-operation. Plant under construction.

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2005

SYSTEM NAME: SummerCamp

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. 0
2. Maximum number of ERCs * which can be served. 257
3. Present system connection capacity (in ERCs *) using existing lines. 116
4. Future connection capacity (in ERCs *) upon service area buildout. 514
5. Estimated annual increase in ERCs *. 60
6. Is the utility required to have fire flow capacity? Yes
If so, how much capacity is required? 500 GPM for 4 hours
7. Attach a description of the fire fighting facilities.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.
Addition of 150,000 gal. ground storage tank and one (1) additional production well rated at 125 GPM currently modeled for completion 1st quarter 2008
9. When did the company last file a capacity analysis report with the DEP? N/A
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 # 1194045
12. Water Management District Consumptive Use Permit # 20040039
 - a. Is the system in compliance with the requirements of the CUP? Yes
 - b. If not, what are the utility's plans to gain compliance? _____

* An ERC is determined based on 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 SFR 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).

**WASTEWATER
OPERATING
SECTION**

UTILITY NAME: St. James Island Utility Company

<p>YEAR OF REPORT DECEMBER 31, 2005</p>

WASTEWATER UTILITY PLANT ACCOUNTS

Plant under construction

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 _____	_____	28,502	_____	28,502
360	Collection Sewers - Force _____	_____	11,980	_____	11,980
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 _____	_____	3,500	_____	3,500
380	Treatment and Disposal Equipment _____	_____	2,259,752	_____	2,259,752
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 _____	\$ _____	\$ 2,303,735	\$ _____	\$ 2,303,735 *

* This amount should tie to sheet F-5.

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2005

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				\$	\$	\$	\$ *

* This amount should tie to Sheet F-5.

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 _____	_____
716	Fuel for Power Production _____	_____
718	Chemicals _____	_____
720	Materials and Supplies _____	_____
730	Contractual Services:	
	Billing _____	_____
	Professional _____	_____
	Testing _____	_____
	Other _____	_____
740	Rents _____	_____
750	Transportation Expense _____	_____
755	Insurance Expense _____	_____
765	Regulatory Commission Expenses (Amortized Rate Case Expense) _____	_____
770	Bad Debt Expense _____	_____
775	Miscellaneous Expenses _____	_____
	Total Wastewater Operation And Maintenance Expense _____	\$ _____ *

* This amount should tie to Sheet F-3.

WASTEWATER 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					
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			0	0	0

** D = Displacement
C = Compound
T = Turbine

PUMPING EQUIPMENT

Under construction

Lift Station Number _____	_____	_____	_____	_____	_____	_____
Make or Type and nameplate data on pump _____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
Year installed _____	_____	_____	_____	_____	_____	_____
Rated capacity _____	_____	_____	_____	_____	_____	_____
Size _____	_____	_____	_____	_____	_____	_____
Power:						
Electric _____	_____	_____	_____	_____	_____	_____
Mechanical _____	_____	_____	_____	_____	_____	_____
Nameplate data of motor _____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

SERVICE CONNECTIONS

Size (inches) _____	1.25"	_____	_____	_____	_____	_____
Type (PVC, VCP, etc.) _____	PVC	_____	_____	_____	_____	_____
Average length _____	15'	_____	_____	_____	_____	_____
Number of active service connections _____	0	_____	_____	_____	_____	_____
Beginning of year _____	0	_____	_____	_____	_____	_____
Added during year _____	75	_____	_____	_____	_____	_____
Retired during year _____	0	_____	_____	_____	_____	_____
End of year _____	75	_____	_____	_____	_____	_____
Give full particulars concerning inactive connections _____	*	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

*Dry lines under construction

COLLECTING AND FORCE MAINS

Dry lines under construction

	Collecting Mains			Force Mains		
	1.5"	2"	3"	6"	8"	
Size (inches) _____	1.5"	2"	3"	6"	8"	
Type of main _____	LP PVC	LP PVC	LP PVC	PVC	PVC	
Length of main (nearest foot) _____	3971	2312	4930	191	5165	
Beginning of year _____	0	0	0	5184	7222	
Added during year _____	3971	2312	4930	191	5165	
Retired during year _____	0	0	0	0	0	
End of year _____	3971	2312	4930	5375	12,387	

MANHOLES

Size (inches) _____	_____	_____	_____	_____
Type of Manhole _____	_____	_____	_____	_____
Number of Manholes:				
Beginning of year _____	_____	_____	_____	_____
Added during year _____	_____	_____	_____	_____
Retired during year _____	_____	_____	_____	_____
End of Year _____	_____	_____	_____	_____

UTILITY NAME: St. James Island Utility Company

SYSTEM NAME: SummerCamp

YEAR OF REPORT DECEMBER 31, 2005

TREATMENT PLANT

Manufacturer_____	Aqua Aerobics_____	_____	_____
Type_____	SBR_____	_____	_____
"Steel" or "Concrete"_____	Glass Fused Steel_____	_____	_____
Total Permitted Capacity_____	120,000 GPD_____	_____	_____
Average Daily Flow_____	0_____	_____	_____
Method of Effluent Disposal_____	Percolation Ponds_____	_____	_____
Permitted Capacity of Disposal_____	120,000 GPD_____	_____	_____
Total Gallons of Wastewater treated_____	0_____	_____	_____

MASTER LIFT STATION PUMPS

Manufacturer_____	Flygt_____	_____	_____	_____	_____	_____
Capacity (GPM's)_____	365_____	_____	_____	_____	_____	_____
Motor:						
Manufacturer_____	U.S._____	_____	_____	_____	_____	_____
Horsepower_____	30 HP_____	_____	_____	_____	_____	_____
Power (Electric or Mechanical)_____	Electric_____	_____	_____	_____	_____	_____

System non-operational

PUMPING WASTEWATER STATISTICS

Months	Gallons of Treated Wastewater	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site
January_____	_____	_____	_____
February_____	_____	_____	_____
March_____	_____	_____	_____
April_____	_____	_____	_____
May_____	_____	_____	_____
June_____	_____	_____	_____
July_____	_____	_____	_____
August_____	_____	_____	_____
September_____	_____	_____	_____
October_____	_____	_____	_____
November_____	_____	_____	_____
December_____	_____	_____	_____
Total for year_____	_____	_____	_____

If Wastewater Treatment is purchased, indicate the vendor: _____

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2005

SYSTEM NAME: SummerCamp

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. 0

2. Maximum number of ERCs* which can be served. 342 (120,000/350)

3. Present system connection capacity (in ERCs*) using existing lines. 116

4. Future connection capacity (in ERCs*) upon service area buildout. 514 (180,000/350)

5. Estimated annual increase in ERCs*. 60

6. Describe any plans and estimated completion dates for any enlargements or improvements of this system
Addition of 60,000 ground storage tank and additional SBR to raise capacity from 120,000 GPD to 180,000 GPD. Currently modeled for completion 2nd quarter 2010.

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? N/A

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? _____

12. Department of Environmental Protection ID # Permit #331 805

* 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 SFR 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).

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.



(signature of Chief Executive Officer of the utility) *

Date:

3-31-06

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: St. James Island Utility Company

For the Year Ended December 31, 2005

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

Explanations:

The water treatment plant and its collection system serving the SummerCamp community is currently under construction. The utility currently has no customers.

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: St. James Island Utility Company
For the Year Ended December 31, 2005

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

Explanations:

The wastewater treatment plant and its collection system is currently under construction. The utility currently has no customers.

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).