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

ANNUAL REPORT

OF

St. James Island Utility Company
Exact Legal Name of Respondent

WS873-07-AR

Submitted To The

STATE OF FLORIDA

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
08 MAY - 6 AM 9:27
DIVISION OF
ECONOMIC REGULATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2007

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts for Water and Wastewater Utilities as adopted by Rule 25-30.115 (1), Florida Administrative Code.
2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA), Commission Rules and the definitions on the next page.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent, enter the words "Not Applicable." Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar.
7. Complete this report by means which result in a permanent record. You may use permanent ink or a typewriter. Do not use a pencil.
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 in the report. Additional pages 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 statements should be made at the bottom of the page or on an additional page. Any additional pages should state the name of the utility and the year of the report, and reference the appropriate schedule.
10. The utility shall file the original and two copies of the report with the Commission at the address below, and keep a copy for itself. Pursuant to Rule 25-30.110 (3), Florida Administrative Code, the utility must submit the report by March 31 for the preceeding year ending December 31.

Florida Public Service Commission
Division of Economic Regulation
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850
11. Pursuant to Rule 25-30.110 (7) (a), Florida Administrative Code, any utility that fails to file its annual report or extension on or before March 31, or within the time specified by any extension approved in writing by the Division of Economic Regulation, shall be subject to a penalty. The penalty shall be based on the number of calendar days elapsed from March 31, or from an approved extended filing date, until the date of filing. The date of filing shall be included in the days elapsed.

GENERAL DEFINITIONS

ADVANCES FOR CONSTRUCTION - This account shall include advances by or in behalf of customers for construction which are to be refunded either wholly or in part. (USOA)

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFUDC) - This account shall include concurrent credits for allowance for funds used during construction based upon the net cost of funds used for construction purposes and a reasonable rate upon other funds when so used. Appropriate regulatory approval shall be obtained for "a reasonable rate". (Rule 25-30.116, Florida Administrative Code)

AMORTIZATION - The gradual extinguishment of an amount in an account by distributing such amount over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realized. (USOA)

CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC) - Any amount or item of money, services, or property received by a utility, from any person or governmental agency, any portion of which is provided at no cost to the utility, which represents an addition or transfer to the capital of the utility, and which is utilized to offset the acquisition, improvement, or construction costs of the utility's property, facilities, or equipment used to provide utility services to the public. (Section 367.021 (3), Florida Statutes)

CONSTRUCTION WORK IN PROGRESS (CWIP) - This account shall include the cost of water or wastewater plant in process of construction, but not yet ready for services. (USOA)

DEPRECIATION - The loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in the current operation and against which the utility is not protected by insurance. (Rule 25-30.140 (j), Florida Administrative Code)

EFFLUENT REUSE - The use of wastewater after the treatment process, generally for reuse as irrigation water or for in plant use. (Section 367.021 (6), Florida Statutes)

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WATER) - (Rule 25-30.515 (8), Florida Administrative Code)

- (a) 350 gallons per day;
- (b) The number of gallons a utility demonstrates in the average daily flow for a single family unit; or
- (c) The number of gallons which has been approved by the DEP for a single family residential unit.

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WASTEWATER) - Industry standard of 80% of Water ERC or 280 gallons per day for residential use.

GUARANTEED REVENUE CHARGE - A charge designed to cover the utility's costs including, but not limited to the cost of the operation, maintenance, depreciation, and any taxes, and to provide a reasonable return to the utility for facilities, a portion of which may not be used and useful to the utility or its existing customers. (Rule 25-30.515 (9), Florida Administrative Code)

LONG TERM DEBT - All Notes, Conditional Sales Contracts, or other evidences of indebtedness payable more than one year from date of issue. (USOA)

PROPRIETARY CAPITAL (For proprietorships and partnerships only) - The investment of a sole proprietor, or partners, in an unincorporated utility. (USOA)

RETAINED EARNINGS - This account reflects corporate earnings retained in the business. Credits would include net income or accounting adjustments associated with correction of errors attributable to a prior period. Charges to this account would include net losses, accounting adjustments associated with correction of errors attributable to a prior period or dividends. (USOA)

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FINANCIAL SECTION

REPORT OF

St. James Island Utility Company

(EXACT NAME OF UTILITY)

245 Riverside Avenue, Suite 500 Jacksonville, FL 32202	140 Facility Drive St. Teresa, FL 32358	Franklin
Mailing Address	Street Address	County

Telephone Number 850.402.5220 Date Utility First Organized 1/27/2004

Fax Number 850.402.5222 E-mail Address jake.beech@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, Suite 500, Jacksonville, FL 32202 (904.301.4200)

Name of subdivisions where services are provided: SummerCamp Beach

CONTACTS

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>Jake Beech</u>	<u>Property Maintenance Coordinator</u>	<u>140 Facility Drive</u> <u>St. Teresa, FL 32358</u>	
Person who prepared this report: <u>Jake Beech</u>	<u>Property Maintenance Coordinator</u>	<u>140 Facility Drive</u> <u>St. Teresa, FL 32358</u>	
Officers and Managers: <u>Britt Greene</u> <u>See attached for remaining officers</u>	<u>President</u>	<u>245 Riverside Avenue</u> <u>Suite 500</u> <u>Jacksonville, FL 32202</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</u> <u>Suite 500</u> <u>Jacksonville, FL 32202</u>	\$ _____ \$ _____ \$ _____ \$ _____ \$ _____ \$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
 DECEMBER 31, 2007

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential		\$ 1,659	\$ 1,133	\$	\$ 2,791
Commercial		1,849	2,156		4,005
Industrial					
Multiple Family					
Guaranteed Revenues					
Other (Specify)		17,363			17,363
Flushing					
Total Gross Revenue		\$ 20,871	\$ 3,289	\$	\$ 24,160
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 222,303	67,254		289,556
Depreciation Expense	F-5				
CIAC Amortization Expense	F-8				
Taxes Other Than Income	F-7			51	51
Income Taxes	F-7				
Total Operating Expense		\$ 222,303	67,254	51	289,607
Net Operating Income (Loss)		\$ -201,432	-63,965	-51	-265,448
Other Income:					
Nonutility Income		\$			
Other Deductions:					
Miscellaneous Nonutility Expenses		\$		-957	-957
Interest Expense					
Net Income (Loss)		\$ -201,432	-63,965	-1,008	-266,405

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2007

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>5,795,948</u>	\$ <u>5,693,608</u>
Accumulated Depreciation and Amortization (108)	F-5,W-2,S-2	<u> </u>	<u> </u>
Net Utility Plant		\$ <u>5,795,948</u>	\$ <u>5,693,608</u>
Cash		<u>24,260</u>	<u>100</u>
Customer Accounts Receivable (141)		<u> </u>	<u> </u>
Other Assets (Specify): Land		<u>69,520</u>	<u>69,520</u>
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
Total Assets		\$ <u>5,889,728</u>	\$ <u>5,763,228</u>
Liabilities and Capital:			
Common Stock Issued (201)	F-6	<u> </u>	<u> </u>
Preferred Stock Issued (204)	F-6	<u> </u>	<u> </u>
Other Paid in Capital (211)		<u>69,520</u>	<u>69,520</u>
Retained Earnings (215)	F-6	<u>(353,449)</u>	<u>(87,045)</u>
Proprietary Capital (Proprietary and Partnership only) (218)	F-6	<u> </u>	<u> </u>
Total Capital		\$ <u>(283,929)</u>	\$ <u>(17,525)</u>
Long Term Debt (224)	F-6	<u> </u>	<u> </u>
Accounts Payable (231)		<u>3,051</u>	<u>18,602</u>
Notes Payable (232)		<u> </u>	<u> </u>
Customer Deposits (235)		<u> </u>	<u> </u>
Accrued Taxes (236)		<u> </u>	<u> </u>
Other Liabilities (Specify)		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
Advances for Construction		<u>6,170,606</u>	<u>5,762,151</u>
Contributions in Aid of Construction - Net (271-272)	F-8	<u> </u>	<u> </u>
Total Liabilities and Capital		\$ <u>5,889,728</u>	\$ <u>5,763,228</u>

UTILITY NAME St. James Island Utility Company

YEAR OF REPORT
 DECEMBER 31, 2007

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>2,894,001</u>	<u>2,339,760</u>	<u>562,187</u>	<u>5,795,948</u>
Other (Specify)	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant	\$ <u>2,894,001</u>	<u>2,339,760</u>	<u>562,187</u>	<u>5,795,948</u>

62,513.66

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

Account 108	Water	Wastewater	Other than Reporting Systems	Total
Balance First of Year	\$ _____	\$ _____	\$ _____	\$ _____
<u>Add Credits During Year:</u>				
Accruals charged to depreciation account	\$ _____	\$ _____	\$ _____	\$ _____
Salvage	_____	_____	_____	_____
Other Credits (specify)	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Credits	\$ _____	\$ _____	\$ _____	\$ _____
<u>Deduct Debits During Year:</u>				
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, 2007

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 _____	\$ _____	\$ (87,045)
Changes during the year (Specify):		(266,404)
Loss for 2007 Year _____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ (353,449)

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, 2007

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	_____	_____	51	51
Regulatory assessment fee	_____	_____	_____	_____
Other (Specify)	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Tax Expense	\$ _____	\$ _____	\$ 51	\$ 51

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
Progress Energy	\$ 13,562	4,521	Power Service
Lockley's Portable Toilets	750		Sewage Disposal
The Water Spigot Inc	2,755		Water Testing
ESG Operations Inc	45,666		Operator
Jones Plumbing		45,900	Sewage Disposal
K&J Plumbing	1,025	3,075	Construction
Ackuritlabs, Inc.	720		Water Testing
GTCOM	857	857	Telephone Service
Fairpoint Communications	1,199	1,199	Telephone Service
Morgan Electric Co		16,191	Electric
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2007

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year	\$ _____	\$ _____	\$ _____
2) Add credits during year	\$ _____	\$ _____	\$ _____
3) <u> Total </u>	_____	_____	_____
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 St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2007

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	\$ _____	<u>100.00</u> %		_____ %

(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, 2007

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	<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	<u>2,303,353</u>	_____	_____	<u>2,303,353</u>
320	Water Treatment Equipment	_____	_____	_____	_____
330	Distribution Reservoirs and Standpipes	_____	_____	_____	_____
331	Transmission and Distribution Lines	_____	_____	_____	_____
333	Services	_____	_____	_____	_____
334	Meters and Meter Installations	_____	<u>23,534</u>	_____	<u>23,534</u>
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>2,689,625</u>	\$ <u>23,534</u>	\$ _____	\$ <u>2,713,159</u>

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2007

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)
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, 2007

WATER OPERATION AND MAINTENANCE EXPENSE

Acct No.	Account Name	Amount
601	Salaries and Wages - Employees _____	\$ 30,477
603	Salaries and Wages - Officers, Directors, and Majority Stockholders _____	_____
604	Employee Pensions and Benefits _____	2,346
610	Purchased Water _____	_____
615	Purchased Power _____	17,137
616	Fuel for Power Production _____	_____
618	Chemicals _____	19,996
620	Materials and Supplies _____	23,910
630	Contractual Services:	
	Billing _____	
	Professional _____	118,099
	Testing _____	3,475
	Other _____	
640	Rents _____	
650	Transportation Expense _____	
655	Insurance Expense _____	
665	Regulatory Commission Expenses (Amortized Rate Case Expense) _____	
670	Bad Debt Expense _____	
675	Miscellaneous Expenses _____	6,863
	Total Water Operation And Maintenance Expense _____	\$ 222,303 *

* 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			0	
3/4"	D	1.5	0	5	7.5	
1"	D	2.5			0	
1 1/2"	D,T	5.0			0	
General Service						
5/8"	D	1.0			0	
3/4"	D	1.5	0	2	3	
1"	D	2.5			0	
1 1/2"	D,T	5.0			0	
2"	D,C,T	8.0	0	3	24	
3"	D	15.0	0	7	105	
3"	C	16.0			0	
3"	T	17.5			0	
Unmetered Customers					0	
Other (Specify)					0	
** D = Displacement C = Compound T = Turbine			Total	0	17	139.5

UTILITY NAME: St. James Island Utility Company
 SYSTEM NAME: SummerCamp

YEAR OF REPORT
 DECEMBER 31, 2007

PUMPING AND PURCHASED WATER STATISTICS

(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	_____	0	0	0	0
February	_____	0	0	0	0
March	_____	0	0	0	0
April	_____	0	0	0	0
May	_____	0	0	0	0
June	_____	0	0	0	0
July	_____	_____	200	200	2
August	_____	_____	675	675	203
September	_____	_____	669	669	27
October	_____	_____	412	412	9
November	_____	_____	192	192	42
December	_____	_____	8	8	16
Total for Year	0	0	2,157	2,157	299

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)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	6"	9779	0	0	9779
PVC	8"	220	380	220	380

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2007

SYSTEM NAME: SummerCamp

WELLS AND WELL PUMPS

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

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete)	<u>Glass fused steel</u>	<u> </u>	<u> </u>	<u> </u>
Capacity of Tank	<u>150,000 Gal.</u>	<u> </u>	<u> </u>	<u> </u>
Ground or Elevated	<u>Ground</u>	<u> </u>	<u> </u>	<u> </u>

HIGH SERVICE PUMPING

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

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2007

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day	76,500 Average	69,000 Daily	
Type of Source	130,000 Max.	140,000 Max.	
	Ground	Surface	
	Potable	(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	Sodium Hypochlorite		
Chlorinator	Feed System		
Ozone			
Other			
Auxiliary Power	Fixed Diesel		
	100 KW		

System non-operation

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2007

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. 0.001823875
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 first quarter of 2010.
9. When did the company last file a capacity analysis report with the DEP? June 7, 2007
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

YEAR OF REPORT DECEMBER 31, 2007

WASTEWATER UTILITY PLANT ACCOUNTS

System non-operation

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, 2007

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.

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2007

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees _____	\$ 9,969
703	Salaries and Wages - Officers, Directors, and Majority Stockholders _____	
704	Employee Pensions and Benefits _____	782
710	Purchased Wastewater Treatment _____	
711	Sludge Removal Expense _____	17,137
715	Purchased Power _____	
716	Fuel for Power Production _____	
718	Chemicals _____	
720	Materials and Supplies _____	
730	Contractual Services:	
	Billing _____	39,366
	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 _____	\$ 67,254 *

* 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	0	3	3
General Service					
5/8"	D	1.0			
3/4"	D	1.5	0	2	3
1"	D	2.5			
1 1/2"	D,T	5.0			
2"	D,C,T	8.0	0	3	24
3"	D	15.0	0	7	105
3"	C	16.0			
3"	T	17.5			
Unmetered Customers					
Other (Specify)					
Total			0	15	135

** D = Displacement
 C = Compound
 T = Turbine

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT DECEMBER 31, 2007

PUMPING EQUIPMENT

Lift Station Number _____	<u>3</u>	_____	_____	_____	_____	_____
Make or Type and nameplate data on pump _____	_____	_____	_____	_____	_____	_____
Year installed _____	<u>2006</u>	_____	_____	_____	_____	_____
Rated capacity _____	_____	_____	_____	_____	_____	_____
Size _____	_____	_____	_____	_____	_____	_____
Power:						
Electric _____	<u>X</u>	_____	_____	_____	_____	_____
Mechanical _____	_____	_____	_____	_____	_____	_____
Nameplate data of motor _____	_____	_____	_____	_____	_____	_____

SERVICE CONNECTIONS

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

*Dry lines under construction

COLLECTING AND FORCE MAINS

	Collecting Mains			Force Mains		
Size (inches) _____	<u>1.5"</u>	<u>2"</u>	<u>3"</u>	<u>6"</u>	<u>8"</u>	_____
Type of main _____	<u>LP PVC</u>	<u>LP PVC</u>	<u>LP PVC</u>	<u>PVC</u>	<u>PVC</u>	_____
Length of main (nearest foot) _____	<u>3971</u>	<u>2312</u>	<u>4930</u>	<u>191</u>	<u>5165</u>	_____
Beginning of year _____	<u>10171</u>	<u>5742</u>	<u>4930</u>	<u>7775</u>	<u>12,387</u>	_____
Added during year _____	<u>0</u>	<u>3530</u>	<u>0</u>	<u>0</u>	<u>0</u>	_____
Retired during year _____	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	_____
End of year _____	<u>10,171</u>	<u>9272</u>	<u>4930</u>	<u>7775</u>	<u>12,387</u>	_____

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, 2007

TREATMENT PLANT

Manufacturer_____	<u>Aqua Aerobics</u>	_____	_____
Type_____	<u>SBR</u>	_____	_____
"Steel" or "Concrete"_____	<u>Glass Fused Steel</u>	_____	_____
Total Permitted Capacity_____	<u>120,000 GPD</u>	_____	_____
Average Daily Flow_____	<u>0</u>	_____	_____
Method of Effluent Disposal_____	<u>Percolation Ponds</u>	_____	_____
Permitted Capacity of Disposal_____	<u>120,000 GPD</u>	_____	_____
Total Gallons of Wastewater treated_____	<u>0</u>	_____	_____

MASTER LIFT STATION PUMPS

Manufacturer_____	<u>Flygt</u>	_____	_____	_____	_____	_____
Capacity (GPM's)_____	<u>365</u>	_____	_____	_____	_____	_____
Motor:						
Manufacturer_____	<u>U. S.</u>	_____	_____	_____	_____	_____
Horsepower_____	<u>30 HP</u>	_____	_____	_____	_____	_____
Power (Electric or Mechanical)_____	<u>Electric</u>	_____	_____	_____	_____	_____

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
 SYSTEM NAME: SummerCamp

YEAR OF REPORT DECEMBER 31, 2007

GENERAL WASTEWATER SYSTEM INFORMATION

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

- Present number of ERCs* now being served. 0
- Maximum number of ERCs* which can be served. 342 (120,000/350)
- Present system connection capacity (in ERCs*) using existing lines. 116
- Future connection capacity (in ERCs*) upon service area buildout. 514 (180,000/350)
- Estimated annual increase in ERCs*. 60
- 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 second quarter of 2010.
- 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.
- If the utility does not engage in reuse, has a reuse feasibility study been completed? No
 If so, when? _____
- 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? _____
- When did the company last file a capacity analysis report with the DEP? N/A
- If the present system does not meet the requirements of DEP rules, submit the following:
 - Attach a description of the plant upgrade necessary to meet the DEP rules.
 - Have these plans been approved by DEP? _____
 - When will construction begin? _____
 - Attach plans for funding the required upgrading.
 - Is this system under any Consent Order with DEP? _____
- 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).

UTILITY NAME: St. James Island Utility Company

YEAR OF REPORT
DECEMBER 31, 2007

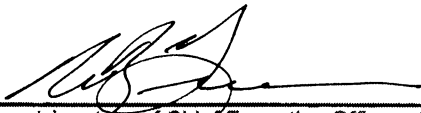
CERTIFICATION OF ANNUAL REPORT

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 in Rule 25-30.115 (1), Florida Administrative Code. |
| 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.



(signature of Chief Executive Officer of the utility)
Wm. Britton Greene
Date: 4/30/08

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.