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DEPARTMENT OF
WATER AND ENERGY

2003

CLASS "A" OR "B"

WATER AND/OR WASTE WATER UTILITIES
(Gross Revenue of More Than \$200,000 Each)

ANNUAL REPORT

OF

WU533-03-AR
Lighthouse Utilities Company, Inc.
P. O. Box 428
Port St. Joe, FL 32457-0428

STATE OF FLORIDA



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WATER AND ENERGY
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ECONOMIC REGULATION

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2003



Saltmarsh, Cleaveland & Gund
Certified Public Accountants
and Consultants
Since 1944

Florida Institute of
Certified Public Accountants
Alabama Society of
Certified Public Accountants
American Institute of
Certified Public Accountants
AICPA Private
Companies Practice Section
AICPA SEC
Practice Section
Member, Polaris International

Board of Directors
Lighthouse Utilities Company, Inc.
Port St. Joe, Florida

We have compiled the balance sheet of Lighthouse Utilities Company, Inc. as of December 31, 2003, and the related statements of income and retained earnings for the year then ended included in the accompanying prescribed form in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We have also compiled the supplementary information presented in the prescribed form.

Our compilation is limited to presenting in the form prescribed by the Florida Public Service Commission information that is the representation of management. We have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements (including related disclosures) and supplementary information are presented in accordance with the requirements of the Florida Public Service Commission, which differ from generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such differences.

Saltmarsh, Cleaveland & Gund

Panama City, Florida
April 28, 2004

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**EXECUTIVE
SUMMARY**

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

CERTIFICATION OF ANNUAL REPORT

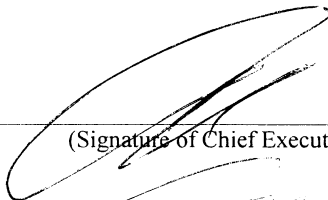
I HEREBY CERTIFY, to the best of my knowledge and belief:

- | | | |
|--|--------------------------------|--|
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 1. The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 2. The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the 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 the report as to the business affairs of the respondent are true, correct and complete for the period for which it represents. |

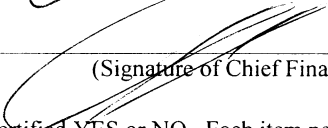
Items Certified

1.	2.	3.	4.
yes	yes	yes	no
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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



(Signature of Chief Executive Officer of the utility) *



(Signature of Chief Financial Officer of the utility) *

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

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

ANNUAL REPORT OF

YEAR OF REPORT
December 31, 2003

Lighthouse Utilities Company, Inc.
(Exact Name of Utility)

County: Gulf

List below the exact mailing address of the utility for which normal correspondence should be sent:

P.O. Box 428
Port St. Joe, FL 32456

Telephone: (850) 227-7427

E Mail Address: _____

WEB Site: _____

Sunshine State One-Call of Florida, Inc. Member Number _____

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

William J. Rish, Jr.
P.O. Box 428
Port St. Joe, FL 32456

Telephone: (850) 227-7427

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

P.O. Box 428
Port St. Joe, FL 32456

Telephone: (850) 227-7427

List below any groups auditing or reviewing the records and operations:

Date of original organization of the utility: July 1, 1984

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

Individual Partnership Sub S Corporation 1120 Corporation

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

	Name	Percent Ownership
1.	<u>Langdon S. Flowers, Sr.</u>	<u>26.271</u>
2.	<u>William J. Rish</u>	<u>20.363</u>
3.	<u>Elizabeth T. Hughes</u>	<u>19.313</u>
4.	<u>John C. and Annette Thorpe</u>	<u>8.502</u>
5.	<u>Margaret Clifton</u>	<u>6.033</u>
6.	<u>Langdon S. Flowers, III</u>	<u>5.279</u>
7.	_____	_____
8.	_____	_____
9.	_____	_____
10.	_____	_____

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

COMPANY PROFILE

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

- A. Brief company history.
- B. Public services rendered.
- C. Major goals and objectives.
- D. Major operating divisions and functions.
- E. Current and projected growth patterns.
- F. Major transactions having a material effect on operations.

- A. **History:** Lighthouse Utilities Company purchased the Cape San Blas Water Company in 1984, and was organized and registered with the Florida Secretary of State effective July 1, 1984. In 1986 a new well, pumping plant, and distribution system was constructed on the Cape San Blas area of South Gulf County. We became regulated by the Florida Public Service Commission in the fall of 1986. The Commission granted us an extension of area in 1993. We now serve 85% of the area certified to us by the PSC.
- B. **Services:** Lighthouse Utilities provides water only services in the area certified by the FL PSC.
- C. **Major goals & objectives:** 1. To continue to provide high quality potable water to our customers. 2. To serve all new customers as the area continues to develop. 3. To expand our services to areas designated by the PSC as it becomes economically feasible to do so. 4. To provide a fair return on investment to stockholders of this company.
- D. **Division & functions:** This small rural water company has a general manager, operating manager and billing clerk. There are no divisions, and all functions are the responsibility of the general manager.
- E. We extended the distribution system in 1997, and gained customers in established areas.
- F. **Major transactions:** Our water usage permit from the NW FL Water Management District was renewed in 1993. We do not anticipate foreseeable problems having a material effect on operations.
- G. Due to major development in our service area, a large water tank and booster facility has been added to our system in 2001. This facility should alleviate any problems due to increased demand for service years to come.

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

PARENT / AFFILIATE ORGANIZATION CHART

Current as of _____

Complete below an organizational chart that show all parents, subsidiaries and affiliates of the utility.
The chart must also show the relationship between the utility and affiliates listed on E-7, E-10(a) and E-10(b).

NONE

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
--

COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.			
NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
William J. Rish, Jr.	President Director/Manager Treasurer/Director	100	\$ 36,100
William J. Rish, Sr.	Legal Counsel Asst. Sec./	1	6,000
Elizabeth T. Hughes	Director Treasurer/	1	0
Ira D. Schonberg	Director Vice President	1	0
Langdon S. Flowers, III	Director	1	0

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.			
NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
William J. Rish, Jr.	President/ Director Treasurer	1	\$ 6,000
William J. Rish	Director Asst. Sec./	1	7,000
Elizabeth W. Hughes	Director Vice President	1	0
Langdon S. Flowers, III	Director	0	7,000
John C. Thorpe	Director	0	7,000
Carol T. Rish	Director	0	7,000

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

COMPENSATION OF OFFICERS

For each officer, list the time spent on respondent as an officer compared to time spent on total business activities and the compensation received as an officer from the respondent.

NAME (a)	TITLE (b)	% OF TIME SPENT AS OFFICER OF THE UTILITY (c)	OFFICERS' COMPENSATION (d)
			\$

COMPENSATION OF DIRECTORS

For each director, list the number of director meetings attended by each director and the compensation received as a director from the respondent.

NAME (a)	TITLE (b)	NUMBER OF DIRECTORS' MEETINGS ATTENDED (c)	DIRECTORS' COMPENSATION (d)
Margaret F. Clifton	Director	1	\$ 7,000
Langdon S. Flowers, Jr.	Director	1	7,000
Catherine Rish Bode	Director	1	7,000
Elizabeth Hughes	Director	1	7,000

**FINANCIAL
SECTION**

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
UTILITY PLANT				
101-106	Utility Plant	F-7	\$2,201,829	\$ 2,271,917
108-110	Less: Accumulated Depreciation and Amortization	F-8	589,904	651,498
Net Plant			\$1,611,925	\$ 1,620,419
114-115	Utility Plant Acquisition adjustment (Net)	F-7	0	0
116 *	Other Utility Plant Adjustments			
Total Net Utility Plant			\$1,611,925	\$ 1,620,419
OTHER PROPERTY AND INVESTMENTS				
121	Nonutility Property	F-9	\$ 20,000	\$ 20,000
122	Less: Accumulated Depreciation and Amortization			
Net Nonutility Property			\$ 20,000	\$ 20,000
123	Investment In Associated Companies	F-10		
124	Utility Investments	F-10		
125	Other Investments	F-10		
126-127	Special Funds	F-10		
Total Other Property & Investments			\$ 20,000	\$ 20,000
CURRENT AND ACCRUED ASSETS				
131	Cash		\$ 58,637	\$ 48,100
132	Special Deposits	F-9		
133	Other Special Deposits	F-9		
134	Working Funds			
135	Temporary Cash Investments			
141-144	Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts	F-11	3,430	6,235
145	Accounts Receivable from Associated Companies	F-12		
146	Notes Receivable from Associated Companies	F-12		
151-153	Material and Supplies			
161	Stores Expense			
162	Prepayments			13,470
171	Accrued Interest and Dividends Receivable			
172 *	Rents Receivable			
173 *	Accrued Utility Revenues			
174	Misc. Current and Accrued Assets	F-12		
Total Current and Accrued Assets			\$ 62,067	\$ 67,805

* Not Applicable for Class B Utilities

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
--

**COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED DEBITS				
181	Unamortized Debt Discount & Expense	F-13	\$ _____	\$ _____
182	Extraordinary Property Losses	F-13	_____	_____
183	Preliminary Survey & Investigation Charges		_____	_____
184	Clearing Accounts		_____	_____
185 *	Temporary Facilities		_____	_____
186	Misc. Deferred Debits	F-14	_____	_____
187 *	Research & Development Expenditures		_____	_____
190	Accumulated Deferred Income Taxes		_____	_____
Total Deferred Debits			\$ _____	\$ _____
TOTAL ASSETS AND OTHER DEBITS			\$ <u>1,693,992</u>	\$ <u>1,708,224</u>

* Not Applicable for Class B Utilities

<p><u>NOTES TO THE BALANCE SHEET</u></p> <p>The space below is provided for important notes regarding the balance sheet.</p>

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT

December 31, 2003

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
EQUITY CAPITAL				
201	Common Stock Issued	F-15	\$ 224	\$ 224
204	Preferred Stock Issued	F-15		
202,205 *	Capital Stock Subscribed			
203,206 *	Capital Stock Liability for Conversion			
207 *	Premium on Capital Stock			
209 *	Reduction in Par or Stated Value of Capital Stock			
210 *	Gain on Resale or Cancellation of Reacquired Capital Stock			
211	Other Paid - In Capital		223,761	223,761
212	Discount On Capital Stock			
213	Capital Stock Expense			
214-215	Retained Earnings	F-16	196,114	143,247
216	Reacquired Capital Stock			
218	Proprietary Capital (Proprietorship and Partnership Only)			
Total Equity Capital			\$ 420,099	\$ 367,232
LONG TERM DEBT				
221	Bonds	F-15		
222 *	Reacquired Bonds			
223	Advances from Associated Companies	F-17		
224	Other Long Term Debt	F-17		
Total Long Term Debt			\$	\$
CURRENT AND ACCRUED LIABILITIES				
231	Accounts Payable			
232	Notes Payable	F-18	545,000	545,000
233	Accounts Payable to Associated Companies	F-18		
234	Notes Payable to Associated Companies	F-18		
235	Customer Deposits			
236	Accrued Taxes	W/S-3	1,428	13,936
237	Accrued Interest	F-19	23,270	875
238	Accrued Dividends			
239	Matured Long Term Debt			
240	Matured Interest			
241	Miscellaneous Current & Accrued Liabilities	F-20	32	
Total Current & Accrued Liabilities			\$ 569,730	\$ 559,811

* Not Applicable for Class B Utilities

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

**COMPARATIVE BALANCE SHEET
EQUITY CAPITAL AND LIABILITIES**

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
DEFERRED CREDITS				
251	Unamortized Premium On Debt	F-13	\$ _____	\$ _____
252	Advances For Construction	F-20	\$ _____	\$ _____
253	Other Deferred Credits	F-21	\$ _____	\$ _____
255	Accumulated Deferred Investment Tax Credits		\$ _____	\$ _____
Total Deferred Credits			\$ _____	\$ _____
OPERATING RESERVES				
261	Property Insurance Reserve		\$ _____	\$ _____
262	Injuries & Damages Reserve		\$ _____	\$ _____
263	Pensions and Benefits Reserve		\$ _____	\$ _____
265	Miscellaneous Operating Reserves		\$ _____	\$ _____
Total Operating Reserves			\$ _____	\$ _____
CONTRIBUTIONS IN AID OF CONSTRUCTION				
271	Contributions in Aid of Construction	F-22	\$ 1,042,043	\$ 1,159,100
272	Accumulated Amortization of Contributions in Aid of Construction	F-22	337,880	377,919
Total Net C.I.A.C.			\$ 704,163	\$ 781,181
ACCUMULATED DEFERRED INCOME TAXES				
281	Accumulated Deferred Income Taxes - Accelerated Depreciation		\$ _____	\$ _____
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		\$ _____	\$ _____
283	Accumulated Deferred Income Taxes - Other		\$ _____	\$ _____
Total Accumulated Deferred Income Tax			\$ _____	\$ _____
TOTAL EQUITY CAPITAL AND LIABILITIES			\$ 1,693,992	\$ 1,708,224

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
--

COMPARATIVE OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR * (e)
UTILITY OPERATING INCOME				
400	Operating Revenues	F-3(b)	\$ 365,020	\$ 365,435
469, 530	Less: Guaranteed Revenue and AFPI	F-3(b)		
Net Operating Revenues			\$ 365,020	\$ 365,435
401	Operating Expenses	F-3(b)	\$ 263,961	\$ 301,428
403	Depreciation Expense:	F-3(b)	\$ 49,538	\$ 61,353
	Less: Amortization of CIAC	F-22	35,313	40,039
Net Depreciation Expense			\$ 14,225	\$ 21,314
406	Amortization of Utility Plant Acquisition Adjustment	F-3(b)		
407	Amortization Expense (Other than CIAC)	F-3(b)	241	241
408	Taxes Other Than Income	W/S-3	37,657	50,551
409	Current Income Taxes	W/S-3		
410.10	Deferred Federal Income Taxes	W/S-3		
410.11	Deferred State Income Taxes	W/S-3		
411.10	Provision for Deferred Income Taxes - Credit	W/S-3		
412.10	Investment Tax Credits Deferred to Future Periods	W/S-3		
412.11	Investment Tax Credits Restored to Operating Income	W/S-3		
Utility Operating Expenses			\$ 316,084	\$ 373,534
Net Utility Operating Income			\$ 48,936	\$ (8,099)
469, 530	Add Back: Guaranteed Revenue and AFPI	F-3(b)		
413	Income From Utility Plant Leased to Others			
414	Gains (losses) From Disposition of Utility Property			
420	Allowance for Funds Used During Construction			
Total Utility Operating Income [Enter here and on Page F-3(c)]			\$ 48,936	\$ (8,099)

* For each account, Column e should agree with Columns f, g and h on F-3(b)

COMPARATIVE OPERATING STATEMENT (Cont'd)

WATER SCHEDULE W-3 * (f)	WASTEWATER SCHEDULE S-3 * (g)	OTHER THAN REPORTING SYSTEMS (h)
\$ 365,435	\$ _____	\$ _____
\$ 365,435	\$ _____	\$ _____
\$ 301,428	\$ _____	\$ _____
61,353 40,039	_____ _____	_____ _____
\$ 21,314	\$ _____	\$ _____
_____ 241 50,551 _____ _____ _____	_____ _____ _____ _____ _____	_____ _____ _____ _____ _____
\$ 373,534	\$ _____	\$ _____
\$ (8,099)	\$ _____	\$ _____
_____ _____ _____	_____ _____ _____	_____ _____ _____
\$ (8,099)	\$ _____	\$ _____

* Total of Schedules W-3 / S-3 for all rate groups.

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
--

COMPARATIVE OPERATING STATEMENT (Cont'd)

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	PREVIOUS YEAR (d)	CURRENT YEAR (e)
Total Utility Operating Income [from page F-3(a)]			\$ 48,936	\$ (8,099)
OTHER INCOME AND DEDUCTIONS				
415	Revenues-Merchandising, Jobbing, and Contract Deductions		\$	\$
416	Costs & Expenses of Merchandising Jobbing, and Contract Work			
419	Interest and Dividend Income		1,356	701
421	Nonutility Income			
426	Miscellaneous Nonutility Expenses		530	1,002
Total Other Income and Deductions			\$ 826	\$ (301)
TAXES APPLICABLE TO OTHER INCOME				
408.20	Taxes Other Than Income		\$	\$
409.20	Income Taxes			
410.20	Provision for Deferred Income Taxes			
411.20	Provision for Deferred Income Taxes - Credit			
412.20	Investment Tax Credits - Net			
412.30	Investment Tax Credits Restored to Operating Income			
Total Taxes Applicable To Other Income			\$	\$
INTEREST EXPENSE				
427	Interest Expense	F-19	\$ 45,668	\$ 44,467
428	Amortization of Debt Discount & Expense	F-13		
429	Amortization of Premium on Debt	F-13		
Total Interest Expense			\$ 45,668	\$ 44,467
EXTRAORDINARY ITEMS				
433	Extraordinary Income		\$	\$
434	Extraordinary Deductions			
409.30	Income Taxes, Extraordinary Items			
Total Extraordinary Items			\$	\$
NET INCOME			\$ 4,094	\$ (52,867)

Explain Extraordinary Income:

.....

.....

.....

.....

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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SCHEDULE OF YEAR END RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REF. PAGE (c)	WATER UTILITY (d)	WASTEWATER UTILITY (e)
101	Utility Plant In Service	F-7	\$2,271,917	\$
	Less:			
	Nonused and Useful Plant (1)			
108	Accumulated Depreciation	F-8	646,679	
110	Accumulated Amortization	F-8	4,819	
271	Contributions In Aid of Construction	F-22	1,159,100	
252	Advances for Construction	F-20		
Subtotal			\$ 461,319	\$
272	Add: Accumulated Amortization of Contributions in Aid of Construction	F-22	377,919	
Subtotal			\$ 839,238	\$
114	Plus or Minus: Acquisition Adjustments (2)	F-7		
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7		
	Working Capital Allowance (3)		37,678	
	Other (Specify): _____ _____ _____			
RATE BASE			\$ 876,916	\$
NET UTILITY OPERATING INCOME			\$ (8,099)	\$
ACHIEVED RATE OF RETURN (Operating Income / Rate Base)			(.92)	

NOTES :

- (1) Estimate based on the methodology used in the last rate proceeding.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
- (3) Calculation consistent with last rate proceeding.
In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
--

**SCHEDULE OF CURRENT COST OF CAPITAL
CONSISTENT WITH THE METHODOLOGY USED IN THE LAST RATE PROCEEDING (1)**

CLASS OF CAPITAL (a)	DOLLAR AMOUNT (2) (b)	PERCENTAGE OF CAPITAL (c)	ACTUAL COST RATES (3) (d)	WEIGHTED COST (c x d) (e)
Common Equity	\$ _____	_____	_____	_____
Preferred Stock	_____	_____	_____	_____
Long Term Debt	_____	_____	_____	_____
Customer Deposits	_____	_____	_____	_____
Tax Credits - Zero Cost	_____	_____	_____	_____
Tax Credits - Weighted Cost	_____	_____	_____	_____
Deferred Income Taxes	_____	_____	_____	_____
Other (Explain)	_____	_____	_____	_____
Total	\$ <u> N/A </u>	<u> N/A </u>		<u> N/A </u>

(1) If the utility's capital structure is not used, explain which capital structure is used.

(2) Should equal amounts on Schedule F-6, Column (g).

(3) Mid-point of the last authorized Return On Equity or current leverage formula if none has been established.

Must be calculated using the same methodology used in the last rate proceeding using current annual report year end amounts and cost rates.

APPROVED RETURN ON EQUITY

Return on Equity:	<u> 11.96 % </u>
Return on Equity:	_____

APPROVED AFUDC RATE

COMPLETION ONLY REQUIRED IF AFUDC WAS CHARGED DURING YEAR

AFUDC rate:	_____ %
AFUDC rate:	_____

If any utility capitalized any charge in lieu of AFUDC (such as interest only), state the basis of the charge, an explanation as to why AFUDC was not charged and the percentage capitalized.

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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**UTILITY PLANT
ACCOUNTS 101 - 106**

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
101	Plant Accounts: Utility Plant In Service	\$ 2,271,917	\$ _____	\$ _____	\$ 2,271,917
102	Utility Plant Leased to Other	_____	_____	_____	_____
103	Property Held for Future Use	_____	_____	_____	_____
104	Utility Plant Purchased or Sold	_____	_____	_____	_____
105	Construction Work in Progress	_____	_____	_____	_____
106	Completed Construction Not Classified	_____	_____	_____	_____
	Total Utility Plant	\$ 2,271,917	\$ _____	\$ _____	\$ 2,271,917

**UTILITY PLANT ACQUISITION ADJUSTMENTS
ACCOUNTS 114 AND 115**

Report each acquisition adjustment and related accumulated amortization separately.
For any acquisition adjustments approved by the Commission, include the Order Number.

ACCT. (a)	DESCRIPTION (b)	WATER (c)	WASTEWATER (d)	OTHER THAN REPORTING SYSTEMS (e)	TOTAL (f)
114	Acquisition Adjustment	\$ _____	\$ _____	\$ _____	\$ _____ 0
		_____	_____	_____	_____
		_____	_____	_____	_____
	Total Plant Acquisition Adjustments	\$ _____	\$ _____	\$ _____	\$ _____ 0
115	Accumulated Amortization	\$ _____	\$ _____	\$ _____	\$ _____ 0
		_____	_____	_____	_____
		_____	_____	_____	_____
	Total Accumulated Amortization	\$ _____	\$ _____	\$ _____	\$ _____ 0
	Net Acquisition Adjustments	\$ _____	\$ _____	\$ _____	\$ _____ 0

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
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ACCUMULATED DEPRECIATION (ACCT. 108) AND AMORTIZATION (ACCT. 110)

DESCRIPTION (a)	WATER (b)	WASTEWATER (c)	OTHER THAN REPORTING SYSTEMS (d)	TOTAL (e)
ACCUMULATED DEPRECIATION				
Account 108				
Balance first of year	\$ 585,326	\$	\$	\$ 585,326
Credit during year:				
Accruals charged to:				
Account 108.1 (1)	\$ 61,353	\$	\$	\$ 61,353
Account 108.2 (2)				
Account 108.3 (2)				
Other Accounts (specify):				
Salvage				
Other Credits (Specify):				
Total Credits	\$	\$	\$	\$
Debits during year:				
Book cost of plant retired				
Cost of Removal				
Other Debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$ 646,679	\$	\$	\$ 646,679
ACCUMULATED AMORTIZATION				
Account 110				
Balance first of year	\$ 4,578	\$	\$	\$ 4,578
Credit during year:				
Accruals charged to:				
Account 110.2 (2)	\$ 241	\$	\$	\$ 241
Other Accounts (specify):				
Total credits	\$	\$	\$	\$
Debits during year:				
Book cost of plant retired				
Other debits (specify):				
Total Debits	\$	\$	\$	\$
Balance end of year	\$ 4,819	\$	\$	\$ 4,819

- (1) Account 108 for Class B utilities.
- (2) Not applicable for Class B utilities.
- (3) Account 110 for Class B utilities.

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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**REGULATORY COMMISSION EXPENSE
AMORTIZATION OF RATE CASE EXPENSE (ACCOUNTS 666 AND 766)**

DESCRIPTION OF CASE (DOCKET NO.) (a)	EXPENSE INCURRED DURING YEAR (b)	CHARGED OFF DURING YEAR	
		ACCT. (d)	AMOUNT (e)
N/A	\$ _____	_____	\$ _____
Total	\$ _____	_____	\$ _____

NONUTILITY PROPERTY (ACCOUNT 121)

Report separately each item of property with a book cost of \$25,000 or more included in Account 121.
Other Items may be grouped by classes of property.

DESCRIPTION (a)	BEGINNING YEAR (b)	ADDITIONS (c)	REDUCTIONS (d)	ENDING YEAR BALANCE (e)
	\$ 20,000	\$ _____	\$ _____	\$ 20,000
Total Nonutility Property	\$ 20,000	\$ _____	\$ _____	\$ 20,000

SPECIAL DEPOSITS (ACCOUNTS 132 AND 133)

Report hereunder all special deposits carried in Accounts 132 and 133.

DESCRIPTION OF SPECIAL DEPOSITS (a)	YEAR END BOOK COST (b)
SPECIAL DEPOSITS (Account 132): _____	\$ _____
Total Special Deposits	\$ _____
OTHER SPECIAL DEPOSITS (Account 133): _____	\$ _____
Total Other Special Deposits	\$ N/A

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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**INVESTMENTS AND SPECIAL FUNDS
ACCOUNTS 123 - 127**

Report hereunder all investments and special funds carried in Accounts 123 through 127.

DESCRIPTION OF SECURITY OR SPECIAL FUND (a)	FACE OR PAR VALUE (b)	YEAR END BOOK COST (c)
INVESTMENT IN ASSOCIATED COMPANIES (Account 123): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Investment in Associated Companies		\$ <u>N/A</u>
UTILITY INVESTMENTS (Account 124): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Utility Investment		\$ <u>N/A</u>
OTHER INVESTMENTS (Account 125): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Other Investment		\$ <u>N/A</u>
SPECIAL FUNDS (Class A Utilities: Accounts 126 and 127; Class B Utilities: Account 127): <hr/> <hr/> <hr/> <hr/> <hr/>	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Special Funds		\$ <u>N/A</u>

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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ACCOUNTS AND NOTES RECEIVABLE - NET
ACCOUNTS 141 - 144

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

DESCRIPTION (a)		TOTAL (b)
CUSTOMER ACCOUNTS RECEIVABLE (Account 141):		
Water	\$ 5,785	
Wastewater		
Other		
Total Customer Accounts Receivable		\$ 5,785
OTHER ACCOUNTS RECEIVABLE (Account 142):		
	\$ 450	
Total Other Accounts Receivable		\$ 450
NOTES RECEIVABLE (Account 144):		
	\$	
Total Notes Receivable		\$ 0
Total Accounts and Notes Receivable		\$ 6,235
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS (Account 143)		
Balance first of year	\$	
Add: Provision for uncollectibles for current year	\$	
Collection of accounts previously written off		
Utility Accounts		
Others		
Total Additions	\$	
Deduct accounts written off during year:		
Utility Accounts		
Others		
Total accounts written off	\$	
Balance end of year		\$ 0
TOTAL ACCOUNTS AND NOTES RECEIVABLE - NET		\$ 6,235

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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**UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND PREMIUM ON DEBT
ACCOUNTS 181 AND 251**

Report the net discount and expense or premium separately for each security issue.

DESCRIPTION (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
UNAMORTIZED DEBT DISCOUNT AND EXPENSE (Account 181): _____ _____ _____	\$ _____ _____ _____	\$ _____ _____ _____
Total Unamortized Debt Discount and Expense	\$ _____	\$ <u>N/A</u>
UNAMORTIZED PREMIUM ON DEBT (Account 251): _____ _____ _____	\$ _____ _____ _____	\$ _____ _____ _____
Total Unamortized Premium on Debt	\$ _____	\$ <u>N/A</u>

**EXTRAORDINARY PROPERTY LOSSES
ACCOUNT 182**

Report each item separately.

DESCRIPTION (a)	TOTAL (b)
_____ _____ _____	\$ _____ _____ _____
Total Extraordinary Property Losses	\$ <u>N/A</u>

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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**MISCELLANEOUS DEFERRED DEBITS
ACCOUNT 186**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
DEFERRED RATE CASE EXPENSE (Class A Utilities: Account 186.1) _____ _____ _____	\$ _____ _____ _____	\$ _____ _____ _____
Total Deferred Rate Case Expense	\$ _____	\$ <u>N/A</u>
OTHER DEFERRED DEBITS (Class A Utilities: Account 186.2): _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Other Deferred Debits	\$ _____	\$ <u>N/A</u>
REGULATORY ASSETS (Class A Utilities: Account. 186.3): _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____	\$ _____ _____ _____ _____ _____
Total Regulatory Assets	\$ _____	\$ <u>N/A</u>
TOTAL MISCELLANEOUS DEFERRED DEBITS	\$ _____	\$ <u>N/A</u>

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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**CAPITAL STOCK
ACCOUNTS 201 AND 204***

DESCRIPTION (a)	RATE (b)	TOTAL (c)
COMMON STOCK		
Par or stated value per share	%\$.10
Shares authorized		10,000
Shares issued and outstanding		2,237
Total par value of stock issued	%\$	224
Dividends declared per share for year	%\$	0
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	%\$	

* Account 204 not applicable for Class B utilities.

**BONDS
ACCOUNT 221**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
	%		\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total			\$ N/A

* For variable rate obligations, provide the basis for the rate. (i.e., prime + 2%, etc.)

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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STATEMENT OF RETAINED EARNINGS

1. Dividends should be shown for each class and series of capital stock. Show amounts as dividends per share.
2. Show separately the state and federal income tax effect of items shown in Account No. 439.

ACCT. NO. (a)	DESCRIPTION (b)	AMOUNTS (c)
215	Unappropriated Retained Earnings: Balance Beginning of Year	\$ 196,114
439	Changes to Account: Adjustments to Retained Earnings (requires Commission approval prior to use): Credits: _____	\$ _____
	Total Credits:	\$ _____
	Debits: _____	\$ _____
	Total Debits:	\$ _____
435	Balance Transferred from Income	\$ (52,867)
436	Appropriations of Retained Earnings: _____	_____
	Total Appropriations of Retained Earnings	\$ _____
437	Dividends Declared: Preferred Stock Dividends Declared _____	_____
438	Common Stock Dividends Declared _____	_____
	Total Dividends Declared	\$ _____
215	Year end Balance	\$ 143,247
214	Appropriated Retained Earnings (state balance and purpose of each appropriated amount at year end): _____	_____
214	Total Appropriated Retained Earnings	\$ _____
Total Retained Earnings		\$ 143,247
Notes to Statement of Retained Earnings:		

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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**NOTES PAYABLE
ACCOUNTS 232 AND 234**

DESCRIPTION OF OBLIGATION (INCLUDING DATE OF ISSUE AND DATE OF MATURITY) (a)	INTEREST		PRINCIPAL AMOUNT PER BALANCE SHEET (d)
	ANNUAL RATE (b)	FIXED OR VARIABLE * (c)	
NOTES PAYABLE (Account 232):			
John Thorpe	8.5 %	Fixed	\$ 75,000
Ida Baker	8.5 %	Fixed	70,000
Langdon Flowers, Jr.	8.5 %	Fixed	25,000
William J. Rish	8.5 %	Fixed	100,000
Elizabeth T. Hughes	8.5 %	Fixed	145,000
Margaret A. Flowers Clifton	8.5 %	Fixed	55,000
Langdon F. Flowers, III	8.5 %	Fixed	55,000
Craig T. Flowers	8.5 %	Fixed	20,000
Total Account 232			\$ 545,000
NOTES PAYABLE TO ASSOC. COMPANIES (Account 234):			\$
	%		
	%		
	%		
	%		
	%		
	%		
	%		
	%		
Total Account 234			\$ N/A

* For variable rate obligations, provide the basis for the rate. (i.e.. prime + 2%, etc.)

**ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES
ACCOUNT 233**

Report each account payable separately.

DESCRIPTION (a)	TOTAL (b)
	\$
Total	\$ N/A

UTILITY NAME: Lighthouse Utilities Company, Inc.

**ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427**

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt					
John Thorpe	\$ 3,432	237.3	\$ 6,375	\$ 9,591	\$ 216
Ida Baker	3,155	237.4	5,950	8,949	156
Langdon Flowers, Jr.	1,717	237.5	2,142	3,195	664
William Rish, Sr.	4,787	237.7	8,500	12,786	501
Total Account 237.1	\$ See Page 2		\$ See Page 2	\$ See Page 2	\$ See Page 2
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities					
Customer Deposits	\$	427		\$	\$
Total Account 237.2	\$			\$	\$
Total Account 237 (1)	\$			\$	\$
INTEREST EXPENSED:					
Total accrual Account 237		237			
Less Capitalized Interest Portion of AFUDC:					
Net Interest Expensed to Account No. 427 (2)					

(1) Must agree to F-2 (a), Beginning and
Ending Balance of Accrued Interest.

(2) Must agree to F-3 (c), Current
Year Interest Expense

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

ACCRUED INTEREST AND EXPENSE
ACCOUNTS 237 AND 427

DESCRIPTION OF DEBIT (a)	BALANCE BEGINNING OF YEAR (b)	INTEREST ACCRUED DURING YEAR		INTEREST PAID DURING YEAR (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
ACCOUNT NO. 237.1 - Accrued Interest on Long Term Debt Elizabeth Hughes	\$ 5,334	237.9	\$ 10,450	\$ 15,718	\$ 66
Margaret A. Flowers Clifton	1,997	237.10	4,675	7,033	(361)
Langdon F. Flowers, III	1,997	237.10	4,675	7,032	(360)
Craig Flowers	851	237.11	1,700	2,558	(7)
Total Account 237.1	\$ 23,270		\$ 44,467	\$ 66,862	\$ 875
ACCOUNT NO. 237.2 - Accrued Interest on Other Liabilities Customer Deposits	\$	427			
Total Account 237.2	\$				
Total Account 237 (1)	\$ 23,270		\$ 44,467	\$ 66,862	\$ 875
INTEREST EXPENSED: Total accrual Account 237					
Less Capitalized Interest Portion of AFUDC:		237			
Net Interest Expensed to Account No. 427 (2)			\$ 44,467		

(1) Must agree to F-2 (a), Beginning and
Ending Balance of Accrued Interest.

(2) Must agree to F-3 (c), Current
Year Interest Expense

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
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MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES
ACCOUNT 241

DESCRIPTION - Provide itemized listing (a)	BALANCE END OF YEAR (b)
	\$ _____
Total Miscellaneous Current and Accrued Liabilities	\$ N/A

ADVANCES FOR CONSTRUCTION
ACCOUNT 252

NAME OF PAYOR * (a)	BALANCE BEGINNING OF YEAR (b)	DEBITS		CREDITS (e)	BALANCE END OF YEAR (f)
		ACCT. DEBIT (c)	AMOUNT (d)		
	\$ _____	\$ _____			\$ _____
Total	\$ _____	\$ _____			\$ N/A

* Report advances separately by reporting group, designating water or wastewater in column (a).

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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**OTHER DEFERRED CREDITS
ACCOUNT 253**

DESCRIPTION - Provide itemized listing (a)	AMOUNT WRITTEN OFF DURING YEAR (b)	YEAR END BALANCE (c)
REGULATORY LIABILITIES (Class A Utilities: Account 253.1):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
Total Regulatory Liabilities	\$ _____	\$ <u>N/A</u>
OTHER DEFERRED LIABILITIES (Class A Utilities: Account 253.2):		
_____	\$ _____	\$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Other Deferred Liabilities	\$ _____	\$ <u>N/A</u>
TOTAL OTHER DEFERRED CREDITS	\$ _____	\$ <u>N/A</u>

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	WATER (W-7) (b)	WASTEWATER (S-7) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>1,042,043</u>	\$ _____	\$ _____	\$ <u>1,042,043</u>
Add credits during year:	\$ <u>117,057</u>	\$ _____	\$ _____	\$ <u>117,057</u>
Less debit charged during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Contribution In Aid of Construction	\$ <u>1,159,100</u>	\$ _____	\$ _____	\$ <u>1,159,100</u>

**ACCUMULATED AMORTIZATION OF CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 272**

DESCRIPTION (a)	WATER (W-8(a)) (b)	WASTEWATER (S-8(a)) (c)	W & WW OTHER THAN SYSTEM REPORTING (d)	TOTAL (e)
Balance first of year	\$ <u>337,880</u>	\$ _____	\$ _____	\$ <u>337,880</u>
Debits during the year:	\$ <u>40,039</u>	\$ _____	\$ _____	\$ <u>40,039</u>
Credits during the year	\$ _____	\$ _____	\$ _____	\$ _____
Total Accumulated Amortization of Contributions In Aid of Construction	\$ <u>377,919</u>	\$ _____	\$ _____	\$ <u>377,919</u>

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE
INCOME FOR FEDERAL INCOME TAXES (UTILITY OPERATIONS)**

1 The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computations of all tax accruals.

2 If the utility is a member of a group which files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments or sharing of the consolidated tax among the group members.

DESCRIPTION (a)	REF. NO. (b)	AMOUNT (c)
Net income for the year	F-3(c)	\$ (52,867)
Reconciling items for the year:		
Taxable income not reported on books:		
Additions to CIAC		117,057
Deductions recorded on books not deducted for return:		
Income recorded on books not included in return:		
Deduction on return not charged against book income:		
Depreciation and Amortization		(63,199)
Interest Expense		(22,395)
Various Expenses		(4,275)
Federal tax net income		\$ (25,679)
Computation of tax : Company is an S-Corporation, therefore, there are no Corporate level income taxes.		

**WATER
OPERATION
SECTION**

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
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SYSTEM NAME / COUNTY : Gulf County

SCHEDULE OF YEAR END WATER RATE BASE

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	WATER UTILITY (d)
101	Utility Plant In Service	W-4(b)	\$ 2,271,917
	Less:		
	Nonused and Useful Plant (1)		
108	Accumulated Depreciation	W-6(b)	646,679
110	Accumulated Amortization		4,819
271	Contributions In Aid of Construction	W-7	1,159,100
252	Advances for Construction	F-20	
Subtotal			\$ 461,319
	Add:		
272	Accumulated Amortization of Contributions in Aid of Construction	W-8(a)	\$ 377,919
Subtotal			\$ 839,238
	Plus or Minus:		
114	Acquisition Adjustments (2)	F-7	
115	Accumulated Amortization of Acquisition Adjustments (2)	F-7	
	Working Capital Allowance (3)		37,678
	Other (Specify):		
WATER RATE BASE			\$ 876,916
WATER OPERATING INCOME		W-3	\$ (8,099)
ACHIEVED RATE OF RETURN (Water Operating Income / Water Rate Base)			(.92)

- NOTES :
- (1) Estimate based on the methodology used in the last rate proceeding.
 - (2) Include only those Acquisition Adjustments that have been approved by the Commission.
 - (3) Calculation consistent with last rate proceeding.
 In absence of a rate proceeding, Class A utilities will use the Balance Sheet Method and Class B Utilities will use the One-eighth Operating and Maintenance Expense Method.

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY : Gulf County

WATER OPERATING STATEMENT

ACCT. NO. (a)	ACCOUNT NAME (b)	REFERENCE PAGE (c)	CURRENT YEAR (d)
UTILITY OPERATING INCOME			
400	Operating Revenues	W-9	\$ 365,435
469	Less: Guaranteed Revenue and AFPI	W-9	
Net Operating Revenues			\$ 365,435
401	Operating Expenses	W-10(a)	\$ 301,428
403	Depreciation Expense	W-6(a)	61,353
	Less: Amortization of CIAC	W-8(a)	40,039
Net Depreciation Expense			\$ 21,314
406	Amortization of Utility Plant Acquisition Adjustment	F-7	
407	Amortization Expense (Other than CIAC)	F-8	241
408.10	Taxes Other Than Income Utility Regulatory Assessment Fee		28,426
408.11	Property Taxes		15,067
408.12	Payroll Taxes		6,768
408.13	Other Taxes and Licenses		290
408	Total Taxes Other Than Income		\$ 50,551
409.1	Income Taxes		
410.10	Deferred Federal Income Taxes		
410.11	Deferred State Income Taxes		
411.10	Provision for Deferred Income Taxes - Credit		
412.10	Investment Tax Credits Deferred to Future Periods		
412.11	Investment Tax Credits Restored to Operating Income		
Utility Operating Expenses			\$ 373,534
Utility Operating Income			\$ (8,099)
469	Add Back: Guaranteed Revenue (and AFPI)	W-9	
413	Income From Utility Plant Leased to Others		
414	Gains (losses) From Disposition of Utility Property		
420	Allowance for Funds Used During Construction		
Total Utility Operating Income			\$ (8,099)

YEAR OF REPORT
December 31, 2003

UTILITY NAME: Lighthouse Utilities Company, Inc.

SYSTEM NAME / COUNTY: GuIf County

WATER UTILITY PLANT ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	PREVIOUS YEAR (c)	ADDITIONS (d)	RETIREMENTS (e)	CURRENT YEAR (f)
301	Organization	\$ 8,570	\$	\$	\$ 8,570
302	Franchises				
303	Land and Land Rights	26,000			26,000
304	Structures and Improvements	399,777			399,777
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	174,325	32,330		206,655
308	Infiltration Galleries and Tunnels				
309	Supply Mains	209,548			209,548
310	Power Generation Equipment				
311	Pumping Equipment	210,450			210,450
320	Water Treatment Equipment	7,193	1,952		9,145
330	Distribution Reservoirs and Standpipes	32,000			32,000
331	Transmission and Distribution Mains	956,769	12,930		969,699
333	Services	127,707	19,250		146,957
334	Meters and Meter Installations	27,920	2,363		30,283
335	Hydrants				
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	3,707	1,263		4,970
341	Transportation Equipment	17,863			17,863
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	\$ 2,201,829	\$ 70,088	\$	\$ 2,271,917

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

W-4(a)
GROUP _____

YEAR OF REPORT
December 31, 2003

UTILITY NAME: Lighthouse Utilities Company, Inc.

SYSTEM NAME / COUNTY : Gulf County

WATER UTILITY PLANT MATRIX

ACCT. NO.	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 INTANGIBLE PLANT (d)	.2 SOURCE OF SUPPLY AND PUMPING PLANT (e)	.3 WATER TREATMENT PLANT (f)	.4 TRANSMISSION AND DISTRIBUTION PLANT (g)	.5 GENERAL PLANT (h)
301	Organization	\$ 8,570	\$ 8,570				
302	Franchises						
303	Land and Land Rights	26,000					26,000
304	Structures and Improvements	399,777		399,777			
305	Collecting and Impounding Reservoirs						
306	Lake, River and Other Intakes						
307	Wells and Springs	206,655		206,655			
308	Infiltration Galleries and Tunnels						
309	Supply Mains	209,548		209,548			
310	Power Generation Equipment						
311	Pumping Equipment	210,450		210,450			
320	Water Treatment Equipment	9,145			9,145		
330	Distribution Reservoirs and Standpipes	32,000				32,000	
331	Transmission and Distribution Mains	969,699				969,699	
333	Services	146,957				146,957	
334	Meters and Meter Installations	30,283				30,283	
335	Hydrants						
336	Backflow Prevention Devices						
339	Other Plant Miscellaneous Equipment						
340	Office Furniture and Equipment						
341	Transportation Equipment	4,970					4,970
342	Stores Equipment	17,863					17,863
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	\$ 2,271,917	\$ 8,570	\$ 1,026,430	\$ 9,145	\$ 1,178,939	\$ 48,833

W-4(b)
GROUP _____

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY: Gulf County

BASIS FOR WATER DEPRECIATION CHARGES

ACCT. NO. (a)	ACCOUNT NAME (b)	AVERAGE SERVICE LIFE IN YEARS (c)	AVERAGE NET SALVAGE IN PERCENT (d)	DEPRECIATION RATE APPLIED IN PERCENT (100% - d) / c (e)
304	Structures and Improvements	40/33	0	2.5/3.0303
305	Collecting and Impounding Reservoirs			
306	Lake, River and Other Intakes			
307	Wells and Springs	10/30		10.0/3.3333
308	Infiltration Galleries and Tunnels			
309	Supply Mains	35	0	2.8571
310	Power Generation Equipment			
311	Pumping Equipment	20	0	5.0
320	Water Treatment Equipment	22	0	4.5455
330	Distribution Reservoirs and Standpipes	37	0	2.7027
331	Transmission and Distribution Mains			
333	Services	40	0	2.5
334	Meters and Meter Installations	20		2
335	Hydrants			
336	Backflow Prevention Devices			
339	Other Plant Miscellaneous Equipment			
340	Office Furniture and Equipment	15/6	0	6.6667/16.6667
341	Transportation Equipment	6	0	16.6667
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			
Water Plant Composite Depreciation Rate *				

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

UTILITY NAME: Lighthouse Utilities Company, Inc.

SYSTEM NAME / COUNTY : GuIf County

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION

ACCT. NO. (a)	ACCOUNT NAME (b)	BALANCE AT BEGINNING OF YEAR (c)	ACCRUALS (d)	OTHER CREDITS * (e)	TOTAL CREDITS (d + e) (f)
304	Structures and Improvements	\$ 20,230	\$ 12,057	\$	\$ 12,057
305	Collecting and Impounding Reservoirs				
306	Lake, River and Other Intakes				
307	Wells and Springs	35,473	6,001		6,001
308	Infiltration Galleries and Tunnels				
309	Supply Mains	64,392	5,987		5,987
310	Power Generation Equipment				
311	Pumping Equipment	198,556	650		650
320	Water Treatment Equipment	6,770	54		54
330	Distribution Reservoirs and Standpipes	32,000			
331	Transmission and Distribution Mains	181,722	29,091		29,091
333	Services	21,310	3,433		3,433
334	Meters and Meter Installations	6,794	1,455		1,455
335	Hydrants				
336	Backflow Prevention Devices				
339	Other Plant Miscellaneous Equipment				
340	Office Furniture and Equipment	2,598	243		243
341	Transportation Equipment	15,481	2,382		2,382
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 ACCUMULATED DEPRECIATION		\$ 585,326	\$ 61,353	\$	\$ 61,353

* Specify nature of transaction
Use () to denote reversal entries.

W-6(a)
GROUP _____

YEAR OF REPORT
December 31, 2003

UTILITY NAME: Lighthouse Utilities Company, Inc.

SYSTEM NAME / COUNTY: Gulf County

ANALYSIS OF ENTRIES IN WATER ACCUMULATED DEPRECIATION (CONT'D)

ACCT. NO.	ACCOUNT NAME	PLANT RETIRED (g)	SALVAGE AND INSURANCE (h)	COST OF REMOVAL AND OTHER CHARGES (i)	TOTAL CHARGES (g-h+i) (j)	BALANCE AT END OF YEAR (c+f-k) (l)
(a)	(b)					
304	Structures and Improvements	\$	\$	\$	\$	\$ 32,287
305	Collecting and Impounding Reservoirs					
306	Lake, River and Other Intakes					
307	Wells and Springs					41,474
308	Infiltration Galleries and Tunnels					
309	Supply Mains					70,379
310	Power Generation Equipment					
311	Pumping Equipment					199,206
320	Water Treatment Equipment					6,824
330	Distribution Reservoirs and Standpipes					32,000
331	Transmission and Distribution Mains					210,813
333	Services					
334	Meters and Meter Installations					24,743
335	Hydrants					8,249
336	Backflow Prevention Devices					
339	Other Plant Miscellaneous Equipment					
340	Office Furniture and Equipment					
341	Transportation Equipment					2,841
342	Stores Equipment					17,863
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 ACCUMULATED DEPRECIATION		\$	\$	\$	\$	\$ 646,679

W-6(b)
GROUP _____

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : Gulf County

**CONTRIBUTIONS IN AID OF CONSTRUCTION
ACCOUNT 271**

DESCRIPTION (a)	REFERENCE (b)	WATER (c)
Balance first of year		\$ <u>1,042,043</u>
Add credits during year:		
Contributions received from Capacity, Main Extension and Customer Connection Charges	W-8(a)	\$ <u>117,057</u>
Contributions received from Developer or Contractor Agreements in cash or property	W-8(b)	
Total Credits		\$ <u>117,057</u>
Less debits charged during the year (All debits charged during the year must be explained below)		\$ _____
Total Contributions In Aid of Construction		\$ <u>1,159,100</u>

If any prepaid CIAC has been collected, provide a supporting schedule showing how the amount is determined.

Explain all debits charged to Account 271 during the year below:

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY: Gulf County

WATER CIAC SCHEDULE "A"

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

DESCRIPTION OF CHARGE (a)	NUMBER OF CONNECTIONS (b)	CHARGE PER CONNECTION (c)	AMOUNT (d)
<u>System Capacity Fee and Connection Charges</u>	77	\$	\$ 117,057
Total Credits			\$ 117,057

ACCUMULATED AMORTIZATION OF WATER CONTRIBUTIONS IN AID OF CONSTRUCTION

DESCRIPTION (a)	WATER (b)
Balance first of year	\$ 337,880
Debits during the year: Accruals charged to Account 272	\$ 40,039
Other debits (specify):	
Total debits	\$ 40,039
Credits during the year (specify):	\$
Total credits	\$
Balance end of year	\$ 377,919

UTILITY NAME:

Lighthouse Utilities Company, Inc.

YEAR OF REPORT December 31, 2003
--

SYSTEM NAME / COUNTY :

Gulf County

WATER OPERATING REVENUE

ACCT. NO. (a)	DESCRIPTION (b)	BEGINNING YEAR NO. CUSTOMERS * (c)	YEAR END NUMBER OF CUSTOMERS (d)	AMOUNT (e)
460	Water Sales: Unmetered Water Revenue			\$
461.1	Metered Water Revenue: Sales to Residential Customers	1,038	1,084	323,036
461.2	Sales to Commercial Customers	13	9	9,001
461.3	Sales to Industrial Customers			
461.4	Sales to Public Authorities	9	9	32,030
461.5	Sales Multiple Family Dwellings			
Total Metered Sales		1,060	1,102	\$ 364,067
462.1	Fire Protection Revenue: Public Fire Protection			
462.2	Private Fire Protection			
Total Fire Protection Revenue				\$
464	Other Sales To Public Authorities			
465	Sales To Irrigation Customers			
466	Sales For Resale			
467	Interdepartmental Sales			
Total Water Sales		1,060	1,102	\$
469	Other Water Revenues: Guaranteed Revenues (Including Allowance for Funds Prudently Invested or AFPI)			\$
470	Forfeited Discounts			
471	Miscellaneous Service Revenues			1,368
472	Rents From Water Property			
473	Interdepartmental Rents			
474	Other Water Revenues			
Total Other Water Revenues				\$ 365,435
Total Water Operating Revenues				\$ 365,435

* Customer is defined by Rule 25-30.210(1), Florida Administrative Code.

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : Gulf County

WATER UTILITY EXPENSE ACCOUNTS

ACCT. NO. (a)	ACCOUNT NAME (b)	CURRENT YEAR (c)	.1 SOURCE OF SUPPLY AND EXPENSES - OPERATIONS (d)	.2 SOURCE OF SUPPLY AND EXPENSES - MAINTENANCE (e)
601	Salaries and Wages - Employees	\$ 55,693		\$ 6,131
603	Salaries and Wages - Officers, Directors and Majority Stockholders	36,100	5,415	
604	Employee Pensions and Benefits			
610	Purchased Water			
615	Purchased Power	18,171	18,171	
616	Fuel for Power Production			
618	Chemicals	7,638	7,638	
620	Materials and Supplies	31,105		
631	Contractual Services-Engineering			
632	Contractual Services - Accounting	9,545		
633	Contractual Services - Legal	6,060		
634	Contractual Services - Mgt. Fees			
635	Contractual Services - Testing	4,050	4,050	
636	Contractual Services - Other	47,311		
641	Rental of Building/Real Property	3,834		
642	Rental of Equipment			
650	Transportation Expenses	5,105		
656	Insurance - Vehicle			
657	Insurance - General Liability	12,418		
658	Insurance - Workman's Comp.			
659	Insurance - Other	1,267		
660	Advertising Expense			
666	Regulatory Commission Expenses - Amortization of Rate Case Expense			
667	Regulatory Commission Exp.-Other			
668	Water Resource Conservation Exp.			
670	Bad Debt Expense			
675	Miscellaneous Expenses	63,131		
Total Water Utility Expenses		\$ 301,428	\$ 35,274	\$ 6,131

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY: Gulf County

PUMPING AND PURCHASED WATER STATISTICS

MONTH (a)	WATER PURCHASED FOR RESALE (Omit 000's) (b)	FINISHED WATER PUMPED FROM WELLS (Omit 000's) (c)	WATER USED FOR LINE FLUSHING, FIGHTING FIRES, ETC. (d)	TOTAL WATER PUMPED AND PURCHASED (Omit 000's) [(b)+(c)-(d)] (e)	WATER SOLD TO CUSTOMERS (Omit 000's) (f)
January		6,292	2,265		4,027
February		5,345	2,463		2,882
March		6,457	1,813		4,644
April		7,652	3,716		3,936
May		9,735	5,303		4,432
June		10,126	3,129		6,997
July		11,956	3,947		8,009
August		9,832	4,557		5,275
September		10,297	4,803		5,494
October		10,236	6,801		3,435
November		8,176	699		7,477
December		7,672	2,331		5,341
Total for Year	0	103,776	41,827		61,949

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:

List for each source of supply:	CAPACITY OF WELL	GALLONS PER DAY FROM SOURCE	TYPE OF SOURCE
	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY: Gulf County

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD):	<u>LUCI #1-216</u>
Location of measurement of capacity (i.e. Wellhead, Storage Tank):	<u>Hypopneumatic Tank</u>
Type of treatment (reverse osmosis, sedimentation, chemical, aerated, etc.):	<u>Aerated/Chlorinated</u>
LIME TREATMENT	
Unit rating (i.e., GPM, pounds per gallon): _____	Manufacturer: _____
FILTRATION	
Type and size of area:	
Pressure (in square feet): _____	Manufacturer: _____
Gravity (in GPM/square feet): _____	Manufacturer: _____

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : Gulf County

WATER TREATMENT PLANT INFORMATION

Provide a separate sheet for each water treatment facility

Permitted Capacity of Plant (GPD): LUCI #2-316

Location of measurement of capacity
(i.e. Wellhead, Storage Tank): Wellhead

Type of treatment (reverse osmosis,
(sedimentation, chemical, aerated, etc.): Aerated/Chlorinated

LIME TREATMENT

Unit rating (i.e., GPM, pounds
per gallon): _____ Manufacturer: _____

FILTRATION

Type and size of area: _____

Pressure (in square feet): _____ Manufacturer: _____

Gravity (in GPM/square feet): _____ Manufacturer: _____

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY: Gulf County

CALCULATION OF THE WATER SYSTEM METER EQUIVALENTS

METER SIZE (a)	TYPE OF METER (b)	EQUIVALENT FACTOR (c)	NUMBER OF METERS (d)	TOTAL NUMBER OF METER EQUIVALENTS (c x d) (e)
All Residential		1.0		
5/8"	Displacement	1.0		
3/4"	Displacement	1.5	1,088	1,632
1"	Displacement	2.5	8	20
1 1/2"	Displacement or Turbine	5.0	3	15
2"	Displacement, Compound or Turbine	8.0	1	8
3"	Displacement	15.0		
3"	Compound	16.0		
3"	Turbine	17.5		
4"	Displacement or Compound	25.0		
4"	Turbine	30.0	2	60
6"	Displacement or Compound	50.0		
6"	Turbine	62.5		
8"	Compound	80.0		
8"	Turbine	90.0		
10"	Compound	115.0		
10"	Turbine	145.0		
12"	Turbine	215.0		
Total Water System Meter Equivalents				<u>1,735</u>

CALCULATION OF THE WATER SYSTEM EQUIVALENT RESIDENTIAL CONNECTIONS

Provide a calculation used to determine the value of one water equivalent residential connection (ERC).

Use 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 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)

ERC Calculation:

$$61,949 / 365 / 350 = .485$$

UTILITY NAME: Lighthouse Utilities Company, Inc.

YEAR OF REPORT
December 31, 2003

SYSTEM NAME / COUNTY : Gulf County

OTHER 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. _____
2. Maximum number of ERCs * which can be served. _____
3. Present system connection capacity (in ERCs *) using existing lines. _____
4. Future connection capacity (in ERCs *) upon service area buildout. _____
5. Estimated annual increase in ERCs *. _____
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.
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? We are in compliance with all DEP Rules.
10. If the present system does not meet the requirements of DEP rules:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? N/A
 - c. When will construction begin? _____
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? N/A
11. Department of Environmental Protection ID # 1230848
12. Water Management District Consumptive Use Permit # 5830085
 - 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? N/A

* An ERC is determined based on the calculation on the bottom of Page W-13.