

ORIGINAL

CLASS B

WATER AND/OR WASTEWATER UTILITIES

FINANCIAL, RATE
AND ENGINEERING
MINIMUM FILING
REQUIREMENTS

OF

Company: Indiantown Company, Inc.

Exact Legal Name of Utility

VOLUME I



FOR THE

Test Year Ended: June 30, 1999

DOCUMENT NUMBER-DATE

15726 DEC 27 88

**CLASS A AND B WATER AND/OR SEWER UTILITIES
FINANCIAL, RATE AND ENGINEERING
MINIUM FILING REQUIREMENTS**

ORIGINAL

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FPSC-RECORDS/REPORTING

**CLASS A AND B WATER AND/OR SEWER UTILITIES
FINANCIAL, RATE AND ENGINEERING
MINIUM FILING REQUIREMENTS**

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**CLASS A AND B WATER AND/OR SEWER UTILITIES
FINANCIAL, RATE AND ENGINEERING
MINIUM FILING REQUIREMENTS**

INDEX

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Cronin, Jackson, Nixon & Wilson

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December 17, 1999

Officers and Directors
Indiantown Company, Inc.

We have compiled the rate case Financial, Rate, and Engineering Minimum Filing Requirements of Indiantown Company, Inc. for the year ended June 30, 1999, 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.

Our compilation was 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 report referred to above and, accordingly, we do not express an opinion or any other form of assurance on it.

This report is presented in accordance with the requirements of the Florida Public Service Commission, which differ from generally accepted accounting principles. Accordingly, this report is not designed for those who are not informed about such differences.

Cronin, Jackson, Nixon & Wilson

CRONIN, JACKSON, NIXON & WILSON

Schedule of Water Rate Base

Florida Public Service Commissio

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: A-1
 Page 1 of 1
 Preparer: CJK & W

Explanation: Provide the calculation of average rate base for the test year, showing all adjustments. All non-used and useful items should be reported as Plant Held For Future Use. If method other than formula approach (1/8 O&M) is used to determine working capital, provide additional schedule showing detail calculation.

Line No.	(1) Description	(2) Balance Per Books	(3) A-3 Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	\$ 1,992,336	\$ 157,288 (A)	\$ 2,149,624	A-5
2	Utility Land & Land Rights			-	A-5
3	Less: Non-Used & Useful Plant			-	A-7
4	Construction Work in Progress				-
5	Less: Accumulated Depreciation	(931,413)	(12,092) (C)	(943,505)	A-9
6	Less: CIAC	(919,449)		(919,449)	A-12
7	Accumulated Amortization of CIAC	276,517		276,517	A-14
8	Acquisition Adjustments				-
9	Accum. Amort. of Acq. Adjustments				-
10	Advances For Construction				A-16
11	Working Capital Allowance	<u>75,712</u>	<u>(13,290) (D)</u>	<u>62,422</u>	A-17
12	Total Rate Base	<u>\$ 493,703</u>	<u>\$ 131,906</u>	<u>\$ 625,609</u>	

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Interim Final
 Historic Projected

Schedule: A-1(a)
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide the calculation of average rate base for the test year, showing all adjustments. All non-used and useful items should be reported as Plant Held For Future Use. If method other than formula approach (1/8 O&M) is used to determine working capital, provide additional schedule showing detail calculation.

Line No.	(1) Description	(2) Balance Per Books	(3) A-3 Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	\$ 1,992,336		\$ 1,992,336	A-5
2	Utility Land & Land Rights	-		-	A-5
3	Less: Non-Used & Useful Plant	-		-	A-7
4	Construction Work in Progress				-
5	Less: Accumulated Depreciation	(931,413)		(931,413)	A-9
6	Less: CIAC	(919,449)		(919,449)	A-12
7	Accumulated Amortization of CIAC	276,517		276,517	A-14
8	Acquisition Adjustments				-
9	Accum. Amort. of Acq. Adjustments				-
10	Advances For Construction				A-16
11	Working Capital Allowance	<u>75,712</u>	<u>(21,741) (A)</u>	<u>53,971</u>	A-17
12	Total Rate Base	\$ <u>493,703</u>	\$ <u>(21,741)</u>	\$ <u>471,962</u>	

Company: Indiantown Company, Inc.

Docket No.: 990939-WS

Schedule Year Ended: June 30, 1999

Interim [] Final [X]

Historic [X] Projected []

Schedule: A-2

Page 1 of 1

Preparer: CJK & W

Explanation: Provide the calculation of average rate base for the test year, showing all adjustments. All non-used and useful items should be reported as Plant Held For Future Use. If method other than formula approach (1/8 O&M) is used to determine working capital, provide additional schedule showing detail calculation.

Line No.	(1) Description	(2) Balance Per Books	(3) A-3 Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	\$ 2,896,058	\$ 518,015 (A)	\$ 3,414,073	A-6
2	Utility Land & Land Rights			-	A-6
3	Less: Non-Used & Useful Plant	(281,261)	(152,323) (B)	(433,584)	A-7
4	Construction Work in Progress			-	
5	Less: Accumulated Depreciation	(1,415,899)	(21,579) (C)	(1,437,478)	A-10
6	Less: CIAC	(1,008,481)		(1,008,481)	A-12
7	Accumulated Amortization of CIAC	373,059		373,059	A-14
8	Acquisition Adjustments			-	
9	Accum. Amort. of Acq. Adjustments			-	
10	Advances For Construction				A-16
11	Working Capital Allowance	90,423	1,360 (D)	91,783	A-17
12	Total Rate Base	\$ 653,899	\$ 345,473	\$ 999,372	

Schedule of Wastewater Rate Base

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Interim Final
 Historic Projected

Schedule: A-2 (a)
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide the calculation of average rate base for the test year, showing all adjustments. All non-used and useful items should be reported as Plant Held For Future Use. If method other than formula approach (1/8 O&M) is used to determine working capital, provide additional schedule showing detail calculation.

Line No.	(1) Description	(2) Balance Per Books	(3) A-3 Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	\$ 2,896,058		\$ 2,896,058	A-6
2	Utility Land & Land Rights	-		-	A-6
3	Less: Non-Used & Useful Plant	(281,261)		(281,261)	A-7
4	Construction Work in Progress				-
5	Less: Accumulated Depreciation	(1,415,899)		(1,415,899)	A-10
6	Less: CIAC	(1,008,481)		(1,008,481)	A-12
7	Accumulated Amortization of CIAC	373,059		373,059	A-14
8	Acquisition Adjustments				-
9	Accum. Amort. of Acq. Adjustments				-
10	Advances For Construction				A-16
11	Working Capital Allowance	<u>90,423</u>	<u>(21,185) (A)</u>	<u>69,238</u>	A-17
12	Total Rate Base	<u>\$ 653,899</u>	<u>\$ (21,185)</u>	<u>\$ 632,714</u>	

Company: Indiantown Company, Inc.
 Schedule Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: A-3
 Page 1 of 2
 Docket No.: 990939-WS
 Preparer: CJN & W

Explanation: Provide a detailed description of all adjustments to rate base per books, with a total for each rate base line item.

Line No.	Description	Water	Wastewater
1	<u>(A) Utility Plant in Service</u>		
2	1) New Truck (Purchased 9/99)	\$ 9,590	\$ 9,590
3	2) Replacement Truck (For item 3 below)	9,750	9,750
4	3) Retire truck		(9,300)
5	4) DEP Required Improvements as conditions for permit renewal		435,900
6	5 Copier (Purchased 9/99)	3,258	3,258
7	6) Install T-1 line (Installed 10/99)	2,442	2,443
8	7) Water Plant office improvements	12,500	12,500
9	8) Telephone system (Purchased 10/99)	2,650	2,650
10	9) Tie water plant office into sewer plant		15,000
11	10) New generator (purchased 10/99)	115,598	
12	11) Convert old generator to mobile	1,500	1,500
13	12) Capitalize WIP - Indian Mound Dr (Completed 6/99)		17,224
14	13) Capitalize WIP - Berms on Pond 6 & 7 (Completed 6/99)		17,500
15	Total plant additions	<u>\$ 157,288</u>	<u>\$ 518,015</u>
16	<u>(B) Non-used and Useful Plant in Service</u>		
17	A) DEP required improvements		\$ (161,283)
18	B) Accumulated depreciation of DEP required improvements		<u>8,960</u>
19	Total non-used and useful plant adjustment		<u>\$ (152,323)</u>
20	<u>(C) Accumulated Depreciation of Utility Plant in Service</u>		
21	1) New Truck (Purchased 9/99)	\$ (1,598)	\$ (1,598)
22	2) Replacement Truck (For item 3 below)	(1,625)	(1,625)
23	3) Retire truck		9,300
24	4) DEP Required Improvements as conditions for permit renewal		(24,217)
25	5 Copier (Purchased 9/99)	(217)	(217)
26	6) Install T-1 line (Installed 10/99)	(244)	(244)
27	7) Water Plant office improvements	(568)	(568)
28	8) Telephone system (Purchased 10/99)	(265)	(265)
29	9) Tie water plant office into sewer plant		(500)
30	10) New generator (purchased 10/99)	(5,780)	
31	11) Convert old generator to mobile	(75)	(75)
32	12) Capitalize WIP - Indian Mound Dr (Completed 6/99)		(574)

Company: Indiantown Company, Inc.
 Schedule Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: A-3
 Page 2 of 2
 Docket No.: 990939-WS
 Preparer: CJN & W

Explanation: Provide a detailed description of all adjustments to rate base per books, with a total for each rate base line item.

Line No.	Description	Water	Wastewater
1	<u>(C) Accumulated Depreciation of Utility Plant in Service (Continued)</u>		
2	13) Capitalize WIP - Berms on Pond 6 & 7 (Completed 6/99)		(576)
3	14) Annualized depreciation of assets acquired in test year	(3,698)	(4,098)
4	15) Depreciation taken on assets acquired in test year	<u>1,978</u>	<u>3,678</u>
5	Total accumulated depreciation on plant additions	<u>\$ (12,092)</u>	<u>\$ (21,579)</u>
6	<u>(D) Working Capital</u>		
7	Total adjustments to O & M Expense	\$ (106,319)	\$ 10,879
8	Factor	<u>8</u>	<u>8</u>
9	Total adjustment	<u>\$ (13,290)</u>	<u>\$ 1,360</u>

Company: Indiantown Company, Inc.
 Schedule Year Ended: June 30, 1999
 Interim Final
 Historic Projected

Schedule: A-3(a)
 Page 1 of 1
 Docket No.: 990939-WS
 Preparer: C/JN & W

Explanation: Provide a detailed description of all adjustments to rate base per books, with a total for each rate base line item.

Line No.	Description	Water	Wastewater
1	(A) Working Capital		
2	Total adjustments to O & M Expense	\$ (173,925)	\$ (169,477)
3	Factor	<u>8</u>	<u>8</u>
4	Total adjustment	<u>\$ (21,741)</u>	<u>\$ (21,185)</u>

**Schedule of Water and Wastewater Plant in Service
Annual Balances Subsequent to Last Established Rate Base**

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999

Schedule: A-4
Page 1 of 1
Preparer: C.J.N & W

Explanation: Provide the annual balance of the original cost of plant in service, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions, retirements, and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected annual additions and/or retirements specifically identifying those amounts.

Line No.	Description	Year-End Balance	
		Water	Wastewater
1	12/31/94 Balance per Order No. PSC-96-0657-FOF-WS	\$ 1,439,509	\$ 2,624,688
2	1995 Additions	96,211	160,624
3	1995 Retirements		
4	1995 Adjustments		
5	12/31/95 Balance	1,535,720	2,785,312
6	1996 Additions	413,602	35,241
7	1996 Retirements	6,274	
8	1996 Adjustments		
9	12/31/96 Balance	1,943,048	2,820,553
10	1997 Additions	24,200	12,001
11	1997 Retirements	4,875	7,899
12	1997 Adjustments		
13	12/31/97 Balance	1,962,373	2,824,655
14	1998 Additions thru 06/30/98		
15	1998 Retirements thru 06/30/98		
16	1998 Adjustments thru 06/30/98		
17	06/30/98 Balance	1,962,373	2,824,655
18	1999 Additions thru 06/30/99	59,921	142,800
19	1999 Retirements thru 06/30/99	-	
20	1999 Adjustments thru 06/30/99		
21	06/30/99 Balance	\$ 2,022,294	\$ 2,967,455

Supporting Schedules: A-5, A-6
Recap Schedules: A-18

Beginning and End of Year Average

Schedule: A-5

Company: Indiantown Company, Inc.

Explanation: Provide the ending balances and average of plant in service for the prior year and the test year by primary account. Also show non-used & useful amounts by account.

Page 1 of 1

Docket No.: 990939-WS

Preparer: CJN & W

Schedule Year Ended: June 30, 1999

Historic [X] Projected []

Recap Schedules: A-1, A-4

No.	(1) Line Account No. and Name	(2) Test Year 06/30/98	(3) Test Year 06/30/99	(4) Average	(5) Non-Used & Useful %	(6) Non-Used & Amount
1	INTANGIBLE PLANT					
2	301.1 Organization					
3	302.1 Franchises					
4	339.1 Other Plant & Misc. Equipment					
5	SOURCE OF SUPPLY AND PUMPING PLANT					
6	303.2 Land & Land Rights					
7	304.2 Structures & Improvements	\$ 52,051	\$ 52,051	\$ 52,051		
8	305.2 Collect. & Impound. Reservoirs					
9	306.2 Lake, River & Other Intakes					
10	307.2 Wells & Springs	178,335	178,335	178,335		
11	308.2 Infiltration Galleries & Tunnels					
12	309.2 Supply Mains					
13	310.2 Power Generation Equipment	28,264	28,264	28,264		
14	311.2 Pumping Equipment	36,561	38,742	37,652		
15	339.2 Other Plant & Misc. Equipment					
16	WATER TREATMENT PLANT					
17	303.3 Land & Land Rights					
18	304.3 Structures & Improvements	41,744	41,744	41,744		
19	320.3 Water Treatment Equipment	24,178	30,087	27,133		
20	339.3 Other Plant & Misc. Equipment					
21	TRANSMISSION & DISTRIBUTION PLANT					
22	303.4 Land & Land Rights					
23	304.4 Structures & Improvements					
24	330.4 Distr. Reservoirs & Standpipes	5,673	5,673	5,673		
25	331.4 Transm. & Distribution Mains	694,213	698,474	696,344		
26	333.4 Services	18,593	18,593	18,593		
27	334.4 Meters & Meter Installations	88,515	89,646	89,081		
28	335.4 Hydrants	10,500	10,500	10,500		
29	339.4 Other Plant & Misc. Equipment					
30	GENERAL PLANT					
31	303.5 Land & Land Rights					
32	304.5 Structures & Improvements					
33	340.5 Office Furniture & Equipment	0	41,927	20,964		
34	341.5 Transportation Equipment	59,088	61,588	60,338		
35	342.5 Stores Equipment					
36	343.5 Tools, Shop & Garage Equipment	18,423	20,435	19,429		
37	344.5 Laboratory Equipment					
38	345.5 Power Operated Equipment					
39	346.5 Communication Equipment					
40	347.5 Miscellaneous Equipment					
41	348.5 Other Tangible Plant	706,235	706,235	706,235		
42	TOTAL	\$ 1,962,373	\$ 2,022,294	\$ 1,992,336		\$ -

43 Note: All plant is 100% used and useful. See Section F.

Schedule of Wastewater Plant in Service By Primary Account
Beginning and End of Year Average

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Schedule Year Ended: June 30, 1999
Historic [X] Projected []

Explanation: Provide the ending balances and average of plant in service for the prior year and the test year by primary account. Also show non-used & useful amounts by account.

Schedule: A-6
Page 1 of 1
Preparer: CJN & W

Recap Schedules: A-2, A-4

No.	(1) Line Account No. and Name	(2) Test Year 06/30/98	(3) Test Year 06/30/99	(4) Average	(5) Non-Used & Useful %	(6) Non-Used & Amount
1	INTANGIBLE PLANT					
2	351.1 Organization					
3	352.1 Franchises					
4	389.1 Other Plant & Misc. Equipment					
5	COLLECTION PLANT					
6	353.2 Land & Land Rights					
7	354.2 Structures & Improvements					
8	360.2 Collection Sewers - Force	\$ 20,595	\$ 27,899	\$ 24,247		
9	381.2 Collection Sewers - Gravity	706,255	706,515	706,385		
10	362.2 Special Collecting Structures					
11	363.2 Services to Customers	9,486	9,486	9,486		
12	384.2 Flow Measuring Devices					
13	365.2 Flow Measuring Installations					
14	389.2 Other Plant & Misc. Equipment					
15	SYSTEM PUMPING PLANT					
16	353.3 Land & Land Rights					
17	354.3 Structures & Improvements					
18	370.3 Receiving Wells					
19	371.3 Pumping Equipment	167,553	167,553	167,553		
20	389.3 Other Plant & Misc. Equipment					
21	TREATMENT AND DISPOSAL PLANT					
22	353.4 Land & Land Rights					
23	354.4 Structures & Improvements	46,363	110,420	78,392	37.00%	29,005
24	380.4 Treatment & Disposal Equipment	1,146,542	1,173,794	1,160,168	37.00%	429,262
25	381.4 Plant Sewers					
26	382.4 Outfall Sewer Lines					
27	389.4 Other Plant & Misc. Equipment					
28	GENERAL PLANT					
29	353.5 Land & Land Rights					
30	354.5 Structures & Improvements	2,716	2,716	2,716		
31	390.5 Office Furniture & Equipment		41,927	20,964		
32	391.5 Transportation Equipment	12,333	14,333	13,333		
33	392.5 Stores Equipment					
34	393.5 Tools, Shop & Garage Equipment	2,514	2,514	2,514		
35	394.5 Laboratory Equipment	951	951	951		
36	395.5 Power Operated Equipment					
37	396.5 Communication Equipment					
38	397.5 Miscellaneous Equipment					
39	398.5 Other Tangible Plant	709,349	709,349	709,349		
40	TOTAL	\$ 2,824,657	\$ 2,967,457	\$ 2,896,058		\$ 458,267

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999

Schedule: A-7
 Page 1 of 1
 Preparer: C.J.N. & W

Explanation: Provide a summary of the items included in non-used and useful plant for the test year. Provide additional support schedules, if necessary.

Line No.	(1) Description	(2) Average Amount Per Books	(3) Utility Adjustments	(4) Balance Per Utility
WATER				
1	Plant in Service	\$ 1,992,336	\$ -	\$ 1,992,336
2	Land	-	-	-
3	Accumulated Depreciation	(931,413)	-	(931,413)
4	Other (Explain)			
5	Total	<u>\$ 1,060,923</u>	<u>\$ -</u>	<u>\$ 1,060,923</u>
WASTEWATER				
6	Plant in Service	\$ 2,896,058	\$ (458,267)	\$ 2,437,791
7	Land	-	-	-
8	Accumulated Depreciation	(1,415,899)	177,006	(1,238,893)
9	Other (Explain)			
10	Total	<u>\$ 1,480,159</u>	<u>\$ (281,261)</u>	<u>\$ 1,198,898</u>

Supporting Schedules: A-5, A-6, A-9, A-10
 Recap Schedules: A-1, A-2

**Schedule of Water and Wastewater Accumulated Depreciation
Annual Balances Subsequent to Last Established Rate Base**

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999**

**Schedule: A-8
Page 1 of 1
Preparer: C.J.N. & W**

Explanation: Provide the annual balance of accumulated depreciation, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions, retirements, and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected annual additions and/or retirements specifically identifying those amounts.

Line No.	Description	Year-End Balance	
		Water	Wastewater
1	12/31/94 Balance per Order No. PSC-96-0657-FOF-WS	\$ 719,216	\$ 1,005,477
2	1995 Additions	45,847	104,110
3	1995 Retirements		
4	1995 Adjustments		
5	12/31/95 Balance	765,063	1,109,587
6	1996 Additions	52,354	102,323
7	1996 Retirements	5,284	
8	1996 Adjustments		
9	12/31/96 Balance	812,133	1,211,910
10	1997 Additions	58,722	102,082
11	1997 Retirements	4,876	7,899
12	1997 Adjustments		
13	12/31/97 Balance	865,979	1,306,093
14	1998 Additions thru 06/30/98	31,179	53,227
15	1998 Retirements thru 06/30/98		
16	1998 Adjustments thru 06/30/98		
17	06/30/98 Balance	897,158	1,359,320
18	1999 Additions thru 06/30/99	68,503	113,150
19	1999 Retirements thru 06/30/99		
20	1999 Adjustments thru 06/30/99		
21	06/30/99 Balance	\$ 965,661	\$ 1,472,470

**Supporting Schedules: A-9, A-10
Recap Schedules: A-18**

Schedule of Water Accumulated Depreciation By Primary Account
Beginning and End of Year Average

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Schedule Year Ended: June 30, 1999
Historic [X] Projected []

Explanation: Provide the ending balances and average of accumulated depreciation for the prior year and the test year by primary account. Also show non-used & useful amounts by account.

Schedule: A-9
Page 1 of 1
Preparer: C.J.N. & W

Recap Schedules: A-1, A-8

No.	(1) Line Account No. and Name	(2) Test Year 06/30/98	(3) Test Year 06/30/99	(4) Average	(5) Non-Used & Useful %	(6) Non-Used & Amount
1	INTANGIBLE PLANT					
2	301.1 Organization					
3	302.1 Franchises					
4	339.1 Other Plant & Misc. Equipment					
5	SOURCE OF SUPPLY AND PUMPING PLANT					
6	303.2 Land & Land Rights					
7	304.2 Structures & Improvements	\$ 37,219	\$ 38,797	\$ 38,008		
8	305.2 Collect. & Impound. Reservoirs					
9	306.2 Lake, River & Other Intakes					
10	307.2 Wells & Springs	48,925	54,870	51,898		
11	308.2 Infiltration Galleries & Tunnels					
12	309.2 Supply Mains					
13	310.2 Power Generation Equipment	13,076	14,490	13,783		
14	311.2 Pumping Equipment	16,730	19,312	18,021		
15	339.2 Other Plant & Misc. Equipment					
16	WATER TREATMENT PLANT					
17	303.3 Land & Land Rights					
18	304.3 Structures & Improvements	17,899	19,164	18,532		
19	320.3 Water Treatment Equipment	8,773	10,010	9,392		
20	339.3 Other Plant & Misc. Equipment					
21	TRANSMISSION & DISTRIBUTION PLANT					
22	303.4 Land & Land Rights					
23	304.4 Structures & Improvements					
24	330.4 Distr. Reservoirs & Standpipes	2,759	2,913	2,836		
25	331.4 Transm. & Distribution Mains	61,241	77,534	69,388		
26	333.4 Services	2,859	3,324	3,092		
27	334.4 Meters & Meter Installations	36,152	40,860	38,506		
28	335.4 Hydrants	3,354	3,639	3,497		
29	339.4 Other Plant & Misc. Equipment					
30	GENERAL PLANT					
31	303.5 Land & Land Rights					
32	304.5 Structures & Improvements					
33	340.5 Office Furniture & Equipment		6,990	3,495		
34	341.5 Transportation Equipment	32,698	40,364	36,531		
35	342.5 Stores Equipment					
36	343.5 Tools, Shop & Garage Equipment	15,876	16,554	16,215		
37	344.5 Laboratory Equipment					
38	345.5 Power Operated Equipment					
39	346.5 Communication Equipment					
40	347.5 Miscellaneous Equipment					
41	348.5 Other Tangible Plant	599,597	616,840	608,219		
42	TOTAL	\$ 897,158	\$ 965,661	\$ 931,413		\$ -

43 Note: All plant is 100% used and useful. See Section F.

Schedule of Wastewater Accumulated Depreciation By Primary Account
Beginning and End of Year Average

Florida Public Service Commission

Schedule: A-10
Page 1 of 1
Preparer: CJN & W

Recap Schedules: A-1, A-8

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Schedule Year Ended: June 30, 1999
Historic [X] Projected []

Explanation: Provide the ending balances and average of accumulated depreciation for the prior year and the test year by primary account. Also show non-used & useful amounts by account.

No.	(1) Line Account No. and Name	(2) Test Year 06/30/98	(3) Test Year 06/30/99	(4) Average	(5) Non-Used & Useful %	(6) Non-Used & Amount
1	INTANGIBLE PLANT					
2	351.1 Organization					
3	352.1 Franchises					
4	389.1 Other Plant & Misc. Equipment					
5	COLLECTION PLANT					
6	353.2 Land & Land Rights					
7	354.2 Structures & Improvements					
8	360.2 Collection Sewers - Force	1,965	2,895	2,430		
9	361.2 Collection Sewers - Gravity	218,276	233,927	226,102		
10	362.2 Special Collecting Structures					
11	363.2 Services to Customers	4,338	4,587	4,463		
12	364.2 Flow Measuring Devices					
13	365.2 Flow Measuring Installations					
14	389.2 Other Plant & Misc. Equipment					
15	SYSTEM PUMPING PLANT					
16	353.3 Land & Land Rights					
17	354.3 Structures & Improvements					
18	370.3 Receiving Wells					
19	371.3 Pumping Equipment	50,738	61,510	56,124		
20	389.3 Other Plant & Misc. Equipment					
21	TREATMENT AND DISPOSAL PLANT					
22	353.4 Land & Land Rights					
23	354.4 Structures & Improvements	31,485	34,936	33,211	37%	12,288
24	380.4 Treatment & Disposal Equipment	412,938	477,428	445,183	37%	164,718
25	381.4 Plant Sewers					
26	382.4 Outfall Sewer Lines					
27	389.4 Other Plant & Misc. Equipment					
28	GENERAL PLANT					
29	353.5 Land & Land Rights					
30	354.5 Structures & Improvements	1,699	1,784	1,742		
31	390.5 Office Furniture & Equipment	-	6,990	3,495		
32	391.5 Transportation Equipment	12,101	12,666	12,384		
33	392.5 Stores Equipment					
34	393.5 Tools, Shop & Garage Equipment	2,288	2,319	2,304		
35	394.5 Laboratory Equipment	305	368	337		
36	395.5 Power Operated Equipment					
37	396.5 Communication Equipment					
38	397.5 Miscellaneous Equipment					
39	398.5 Other Tangible Plant	623,187	633,060	628,124		
40	TOTAL	\$ 1,359,320	\$ 1,472,470	\$ 1,415,899		\$ 177,006

**Schedule of Water and Wastewater Contributions in Aid of Construction
Annual Balances Subsequent to Last Established Rate Base**

Florida Public Service Commis

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999**

**Schedule: A-11
Page 1 of 1
Preparer: CJN & W**

Explanation: Provide the annual balance of contributions in aid of construction, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions, retirements, and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected annual additions and/or retirements specifically identifying those amounts.

Line No.	Description	Year-End Balance	
		Water	Wastewater
1	12/31/94 Balance per Order No. PSC-96-0657-FOF-WS	809,427	975,793
2	1995 Additions	44,920	14,259
3	1995 Adjustments		
4	12/31/95 Balance	854,347	990,052
5	1996 Additions	43,219	9,647
6	1996 Adjustments		
7	12/31/96 Balance	897,566	999,699
8	1997 Additions	12,002	5,387
9	1997 Adjustments		
10	12/31/97 Balance	909,568	1,005,086
11	1998 Additions thru 06/30/98	5,820	2,037
12	1998 Retirements thru 06/30/98		
13	06/30/98 Balance	915,388	1,007,123
14	1999 Additions thru 06/30/99		
15	1999 Adjustments thru 06/30/99	8,122	2,716
16	06/30/99 Balance	<u>\$ 923,510</u>	<u>\$ 1,009,839</u>

**Supporting Schedules: A-12
Recap Schedules: A-19**

**Schedule of Contributions in Aid of Construction By Classification
Beginning and End of Year Average - Water and Wastewater**

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Schedule Year Ended: June 30, 1999
Historic [X] or Projected []**

**Schedule: A-12
Page 1 of 1
Preparer: CJN & W**

Explanation: Provide the ending balances and average of CIAC, by classification for the prior year and the test year. If a projected year is employed, provide breakdown for base year and intermediate year also.

Line No.	(1) Description	(2) Test Year 06/30/98	(3) Test Year 06/30/99	(4) Average
WATER				
1	Plant Capacity Fees			-
2	Line/Main Extension Fees			-
3	Meter Installation Fees			-
4	Contributed Lines			-
5	Other (Describe)			
6	Total CIAC (1)	\$ 915,388	\$ 923,510	\$ 919,449
7	Total	<u>\$ 915,388</u>	<u>\$ 923,510</u>	<u>\$ 919,449</u>
WASTEWATER				
8	Plant Capacity Fees			-
9	Line/Main Extension Fees			-
10	Contributed Lines			-
11	Other (Describe)			
12	Total CIAC (1)	\$ 1,007,123	\$ 1,009,839	\$ 1,008,481
13	Total	<u>\$ 1,007,123</u>	<u>\$ 1,009,839</u>	<u>\$ 1,008,481</u>

Note (1): No break-out of CIAC by classification is available. Balance includes cash, property and meter fees.

Recap Schedules: A-1,A-2,A-11

Schedule of Water and Wastewater Accumulated Amortization of CIAC
 Annual Balances Subsequent to Last Established Rate Base

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999

Schedule: A-13
 Page 1 of 1
 Preparer: C.J.N. & W

Explanation: Provide the annual balance of accumulated amortization of CIAC, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected additions and/or retirements specifically identifying those amounts. Show any retirements as adjustments.

Line No.	Description	Year-End Balance	
		Water	Wastewater
1	12/31/94 Balance per Order No. PSC-96-0657-FOF-WS	\$ 174,704	\$ 231,277
2	1995 Additions	22,571	30,251
3	1995 Adjustments		
4	12/31/95 Balance	197,275	261,528
5	1996 Additions	27,793	39,724
6	1996 Adjustments		
7	12/31/96 Balance	225,068	301,252
8	1997 Additions	28,983	40,182
9	1997 Adjustments		
10	12/31/97 Balance	254,051	341,434
11	1998 Additions thru 06/30/98	7,800	11,460
12	1998 Retirements thru 06/30/98		
13	06/30/98 Balance	261,851	352,894
14	1999 Additions thru 06/30/99	29,331	40,330
15	1999 Adjustments thru 06/30/99		
16	06/30/99 Balance	\$ 291,182	\$ 393,224

Supporting Schedules: A-14
 Recap Schedules: A-19

**Schedule of Accumulated Amortization of CIAC By Classification
Beginning and End of Year Average - Water and Wastewater**

Florida Public Service Commission

**Schedule: A-14
Page 1 of 1
Preparer: CJN & W**

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Schedule Year Ended: June 30, 1999
Historic [X] or Projected []**

Explanation: Provide the ending balances and average of accumulated amortization of CIAC, by classification for the prior year and the test year. If a projected year is employed, provide breakdown for base year and intermediate

Line No.	(1) Description	(2) Test Year 06/30/98	(3) Test Year 06/30/99	(4) Average
WATER				
1	Plant Capacity Fees			-
2	Line/Main Extension Fees			-
3	Meter Installation Fees			-
4	Contributed Lines			
5	Other (Describe)			-
6	Total CIAC (1)	\$ 261,851	\$ 291,182	\$ 276,517
7	Total	<u>\$ 261,851</u>	<u>\$ 291,182</u>	<u>\$ 276,517</u>
WASTEWATER				
8	Plant Capacity Fees			-
9	Line/Main Extension Fees			-
10	Contributed Lines			
11	Other (Describe)			
12	Total CIAC (1)	\$ 352,894	\$ 393,224	\$ 373,059
13	Total	<u>\$ 352,894</u>	<u>\$ 393,224</u>	<u>\$ 373,059</u>
14	Note (1): No break-out of CIAC Accumulated Amortization by classification is available.			

Recap Schedules: A-1,A-2,A-11

Company: Indiantown Company, Inc.

Schedule: A-15

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Explanation: Provide the annual AFUDC rates used since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously. Include a description of practices and authority of rate(s) used.

Line
No.

- 1 The Utility does not have an approved AFUDC rate and has not capitalized any funds used during construction since
- 2 rate base was last established.

**Schedule of Water and Wastewater Advances For Construction
Annual Balances Subsequent to Last Established Rate Base**

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999**

**Schedule: A-16
Page 1 of 1
Preparer: CJN & W**

Explanation: Provide the annual balance of Advances For Construction, for water and sewer separately, for all years since either rate base was last established by this Commission, or the date of inception of utility service if rate base has not been established previously by this Commission; and yearly additions and adjustments by dollar amount up to the end of the test year. Provide an additional page if necessary. If a projected test year is used, include the projected additions and/or retirements, specifically identifying those amounts. Also provide a brief description of the applicant's policy regarding advances.

Line No.	Description	Year-End Balance	
		Water	Wastewater
1	12/31/94 balance per Order No. PSC-96-0657-FOF-WS	\$ 175,000	\$ 116,000
2	1995 Additions		
3	1995 Adjustments (1)	(175,000)	(116,000)
4	12/31/95 Balance	-	-
5	1996 Additions		
6	1996 Adjustments		
7	12/31/96 Balance	-	-
8	1997 Additions		
9	1997 Adjustments		
10	12/31/97 Balance	-	-
11	1998 Additions thru 06/30/98		
12	1998 Retirements thru 06/30/98		
13	06/30/98 Balance	-	-
14	1999 Additions thru 06/30/99		
15	1999 Adjustments thru 06/30/99		
16	06/30/99 Balance	\$ -	\$ -

Note (1): Reclassification to transfer contributed property to Contributions in Aid of Construction.

Recap Schedules: A-1, A-2, A-19

Company: Indiantown Company, Inc.

Docket No.: 990939-WS

Test Year Ended: June 30, 1999

Schedule: A-17

Page 1 of 1

Preparer: CJK & W

Recap Schedule: A-1, A-2

Explanation: Provide the calculation of working capital using the formula method. This is calculated by taking the balance of O&M Expenses divided by 8.

Line No		Water	Sewer
1	<u>Final Rates - 6/30/99</u>		
2	Total O & M Expense	\$ 605,699	\$ 723,387
3	Adjustments to O & M expense per B-1 and B-2	(106,319)	10,879
4	Total adjusted O & M expense	499,380	734,266
5	Divide by 8	8	8
6	Equals working capital	\$ 62,423	\$ 91,783
7	<u>Interim Rates - 6/30/99</u>		
8	Total O & M Expense	\$ 605,699	\$ 723,387
9	Adjustments to O & M expense per B-1(a) and B-2(a)	(173,925)	(169,477)
10	Total adjusted O & M expense	431,774	553,910
11	Divide by 8	8	8
12	Equals working capital	\$ 53,972	\$ 69,239

Comparative Balance Sheet - Assets

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999**

**Schedule: A-18
Page 1 of 1
Preparer: CJN & W**

Explanation: Provide a balance sheet for years requested. Provide same for historical base or intermediate years, if not already shown.

Line No.	(1) ASSETS	(3) Test Year Ended 6/30/99	(4) Historic Year Ended 6/30/98
1	Utility Plant in Service	\$ 4,995,452	\$ 4,816,672
2	Construction Work in Progress	150,868	90,696
3	Other Utility Plant Adjustments		
4	GROSS UTILITY PLANT	5,146,320	4,907,368
5	Less: Accumulated Depreciation	<u>(2,438,132)</u>	<u>(2,222,473)</u>
6	NET UTILITY PLANT	<u>2,708,188</u>	<u>2,684,895</u>
7	Cash	608,302	678,748
8	Accounts Rec'b - trade	268,598	184,938
9	Notes Receivable	187,106	211,663
10	Accts. Rec'b - Assoc. Cos.	66,365	160,416
11	Notes Rec'b - Assoc. Cos.	1,823,897	984,708
10	Accts. Rec'b - Other		607,292
12	Accrued Interest Rec'b	140,305	171,941
13	Allowance for Bad Debts	(15,670)	(17,102)
14	Materials & Supplies	17,130	20,832
15	Miscellaneous Current & Accrued Assets	<u>648,055</u>	<u>1,152,213</u>
16	TOTAL CURRENT ASSETS	<u>3,744,088</u>	<u>4,155,649</u>
17	Net nonutility property	300,600	408,924
18	Unamortized Debt Discount & Exp.	952	1,179
19	Prelim. Survey & Investigation Charges		
20	Clearing Accounts		
21	Deferred Rate Case Expense	6,037	
22	Other Miscellaneous Deferred Debits		390,806
23	Accum. Deferred Income Taxes	<u>414,054</u>	<u>435,832</u>
24	TOTAL OTHER ASSETS	<u>721,643</u>	<u>1,236,741</u>
25	TOTAL ASSETS	<u>\$ 7,173,919</u>	<u>\$ 8,077,285</u>

Comparative Balance Sheet - Equity Capital & Liabilities

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended:**

**Schedule: A-19
Page 1 of 1
Preparer: CJN & W**

Explanation: Provide a balance sheet for years requested. Provide same for historical base or intermediate years, if not already shown.

Line No.	(1) EQUITY CAPITAL & LIABILITIES	(3) Test Year Ended 6/30/99	(4) Historic Year Ended 6/30/98
1	Common Stock Issued	\$ 100	\$ 4,731,938
2	Preferred Stock Issued		
3	Additional Paid in Capital	5,178,175	
4	Retained Earnings	(330,179)	56,691
5	Other Equity Capital		
6	TOTAL EQUITY CAPITAL	<u>4,848,096</u>	<u>4,788,629</u>
7	Bonds		
8	Reacquired Bonds		
9	Advances From Associated Companies		
10	Other Long-Term Debt	175,916	285,166
11	TOTAL LONG-TERM DEBT	<u>175,916</u>	<u>285,166</u>
7	Accounts Payable	135,105	170,164
8	Notes Payable		
9	Notes & Accounts Payable - Assoc. Cos.	165,735	153,546
10	Customer Deposits	47,693	45,790
11	Accrued Taxes	89,917	42,707
12	Current Portion Long Term Debt	57,150	
13	Accrued Dividends		
14	Misc. Current and Accrued Liabilities	55,972	208,578
15	TOTAL CURRENT & ACCRUED LIABILITIES	<u>551,572</u>	<u>620,785</u>
16	Advances for Construction		
17	Prepaid Capacity Charges		
18	Accum. Deferred ITC's		
19	Operating Reserves		
20	TOTAL DEFERRED CREDITS & OPER. RESERVES	<u>-</u>	<u>-</u>
21	Contributions in Aid of Construction	1,933,349	1,922,511
22	Less: Accum. Amortization of CIAC	(686,403)	(614,745)
23	Accumulated Deferred Income Taxes	351,389	1,074,939
24	Total Equity Capital and Liabilities	<u>\$ 7,173,919</u>	<u>\$ 8,077,285</u>

Schedule of Water Net Operating Income

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-1
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide the calculation of net operating income for the test year. If amortization (Line 4) is related to any amount other than an acquisition adjustment, submit an additional schedule showing a description and calculation of charge.

Line No.	(1) Description	(2) Balance Per Books	(3) Utility Test Year Adjustments	(4) Utility Adjusted Test Year	(5) Requested Revenue Adjustment	(6) Requested Annual Revenues	(7) Supporting Schedule(s)
1	OPERATING REVENUES	\$ 486,870	\$ 22,082 (A)	\$ 508,952	\$ 188,272 (E)	\$ 697,224	B-4, E-13
2	Operation & Maintenance	605,699	(173,925) (B)	431,774	67,606 (F)	499,380	B-5, B-3
3	Depreciation, net of CIAC Amort.	39,170		39,170	12,092 (G)	51,262	B-13, B-3
4	Amortization				5,947 (H)	5,947	B-3
5	Taxes Other Than Income	58,189	994 (D)	59,183	13,584 (I)	72,767	B-15, B-3
6	Provision for Income Taxes		-	-	16,443 (J)	16,443	C-1, B-3
7	OPERATING EXPENSES	703,058	(172,931)	530,127	115,672	645,799	
8	NET OPERATING INCOME	\$ (216,188)	\$ 195,013	\$ (21,175)	\$ 72,600	\$ 51,425	
9	RATE BASE	\$ 493,703		\$ 625,609		\$ 625,609	
10	RATE OF RETURN	-	%	-	%	8.22	%

Schedule of Water Net Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Interim Final
 Historic or Projected

Schedule: B-1 (a)
 Page 1 of 1
 Preparer: C.J.N & W

Explanation: Provide the calculation of net operating income for the test year. If amortization (Line 4) is related to any amount other than an acquisition adjustment, submit an additional schedule showing a description and calculation of charge.

Line No.	(1) Description	(2) Balance Per Books	(3) Utility Test Year Adjustments	(4) Utility Adjusted Test Year	(5) Requested Revenue Adjustment	(6) Requested Annual Revenues	(7) Supporting Schedule(s)
1	OPERATING REVENUES	\$ 486,870	\$ 22,082 (A)	\$ 508,952	\$ 75,076 (E)	\$ 584,028	B-4, E-13
2	Operation & Maintenance	605,699	(173,925) (B)	431,774		431,774	B-5, B-3(a)
3	Depreciation, net of CIAC Amort.	39,170		39,170		39,170	B-13, B-3(a)
4	Amortization						B-3(a)
5	Taxes Other Than Income	58,189	994 (D)	59,183	3,480 (F)	62,663	B-15, B-3(a)
6	Provision for Income Taxes	-	-	-	11,673 (G)	11,673	C-1(a), B-3(a)
7	OPERATING EXPENSES	703,058	(172,931)	530,127	15,153	545,280	
8	NET OPERATING INCOME	\$ (216,188)	\$ 195,013	\$ (21,175)	\$ 59,923	\$ 38,748	
9	RATE BASE	\$ 493,703		\$ 471,962		\$ 471,962	
10	RATE OF RETURN	-	%	-	%	8.21	%

Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-2
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide the calculation of net operating income for the test year. If amortization (Line 4) is related to any amount other than an acquisition adjustment, submit an additional schedule showing a description and calculation of charge.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Line No.	Description	Balance Per Books	Utility Test Year Adjustments	Utility Adjusted Test Year	Requested Revenue Adjustment	Requested Annual Revenues	Supporting Schedule(s)
1	OPERATING REVENUES	\$ 544,099	\$ 15,798 (A)	\$ 559,897	\$ 463,360 (E)	\$ 1,023,257	B-4, E-13
2	Operation & Maintenance	723,387	(169,477) (B)	553,910	180,356 (F)	734,266	B-5, B-3
3	Depreciation, net of CIAC Amort	72,823	(25,139) (C)	47,684	22,315 (G)	69,999	B-13, B-3
4	Amortization				5,947 (H)	5,947	B-3
5	Taxes Other Than Income	70,889	711 (D)	71,600	30,559 (I)	102,159	B-15, B-3
6	Provision for Income Taxes		-	-	28,738 (J)	28,738	C-1, B-3
7	OPERATING EXPENSES	867,099	(193,905)	673,194	267,915	941,109	
8	NET OPERATING INCOME	\$ (323,001)	\$ 209,703	\$ (113,298)	\$ 195,446	\$ 82,148	
9	RATE BASE	\$ 653,899		\$ 999,372		\$ 999,372	
10	RATE OF RETURN	--	%	--	%	8.22	%

Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Interim Final
 Historic or Projected

Schedule: B-2 (a)
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide the calculation of net operating income for the test year. If amortization (Line 4) is related to any amount other than an acquisition adjustment, submit an additional schedule showing a description and calculation of charge.

Line No.	(1) Description	(2) Balance Per Books	(3) Utility Test Year Adjustments	(4) Utility Adjusted Test Year	(5) Requested Revenue Adjustment	(6) Requested Annual Revenues	(7) Supporting Schedule(s)
1	OPERATING REVENUES	\$ 544,099	\$ 15,798 (A)	\$ 559,897	\$ 190,679 (E)	\$ 750,576	B-4, E-13
2	Operation & Maintenance	723,387	(169,477) (B)	553,910		553,910	B-5, B-3(a)
3	Depreciation, net of CIAC Amort	72,823	(25,139) (C)	47,684		47,684	B-13, B-3(a)
4	Amortization						B-3(a)
5	Taxes Other Than Income	70,889	711 (D)	71,600	8,064 (F)	79,664	B-15, B-3(a)
6	Provision for Income Taxes	-	-	-	17,372 (G)	17,372	C-1, B-3(a)
7	OPERATING EXPENSES	867,099	(193,905)	673,194	25,436	698,630	
8	NET OPERATING INCOME	\$ (323,001)	\$ 209,703	\$ (113,298)	\$ 165,244	\$ 51,946	
9	RATE BASE	\$ 653,899		\$ 632,714		\$ 632,714	
10	RATE OF RETURN	- %		- %		8.21 %	

Schedule of Adjustments to Operating Income

Company: Indiantown Company, Inc.
 Schedule Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-3
 Page 1 of 5
 Docket No.: 990939-WS
 Preparer: C.J.N & W

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Water	Wastewater
1	(A) <u>Annualized Revenue</u>		
2	Annualized revenue per Schedule E-2(a)	\$ 508,952	\$ 559,897
3	Test year revenue - actual per Schedule B-4	<u>(486,870)</u>	<u>(544,099)</u>
4	Adjustment required	<u>\$ 22,082</u>	<u>\$ 15,798</u>
5	(B) <u>Operations & Maintenance (O & M) Expenses</u>		
6	(1) Engineering		
7	A) Remove engineering expense benefiting future periods	\$ (13,887)	\$ (45,055)
8	B) Remove engineering expense for abandoned projects	(14,050)	
9	C) Annual amortization of expenses benefiting future		
10	periods (5 years)	<u>2,777</u>	<u>9,011</u>
11	Net adjustment	<u>(25,160)</u>	<u>(36,044)</u>
12	(2) Legal		
13	A) Reclassify legal expenses to deferred account	(23,788)	(23,788)
14	B) Reclassify rate case expense	<u>(1,499)</u>	<u>(1,499)</u>
15	Net adjustment	<u>(25,287)</u>	<u>(25,287)</u>
16	(3) Other Expenses		
17	A) Remove miscellaneous non-utility expenses	(12,853)	(12,853)
18	B) Adjust management fees for prior period expense	(106,065)	(95,293)
19	C) Remove and defer cost of painting facilities	(5,700)	
20	D) Amortize deferred cost of painting facilities (5 years)	<u>1,140</u>	
21	Net adjustment	<u>(123,478)</u>	<u>(108,146)</u>
22	Total adjustment to O & M Expense	<u>\$ (173,925)</u>	<u>\$ (169,477)</u>
23	(C) <u>Non-used and useful depreciation</u>		
24	Non-used and useful depreciation per Page B-14		<u>\$ (25,139)</u>
25	(D) <u>Taxes Other Than Income</u>		
26	(2) Regulatory Assessment Fees (RAF's)		
27	RAF's associated with Adjustment (A) X 4.5%	<u>\$ 994</u>	<u>\$ 711</u>

Company: Indiantown Company, Inc.
 Schedule Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-3
 Page 2 of 5
 Docket No.: 990939-WS
 Preparer: CJN & W

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Water	Wastewater
1 (E)	<u>Revenue Increase</u>		
2	Increase in revenue required by the Utility to realize a		
3	8.22 % rate of return	\$ 188,272	\$ 463,360
4 (F)	<u>Operations & Maintenance (O & M) Expenses</u>		
5	(1) Salaries & Wages		
6	A) Add sewer plant laborer		\$ 13,520
7	B) Add plant operator	\$ 12,480	12,480
8	C) Reclassify salaries of general and administrative employees		
9	to utility per Adjustment (F)(5)(J) (below)	21,725	28,139
10	Total salaries and wages	34,205	54,139
11	(2) DEP required expenses per permit renewal conditions (1)		
12	A) Additional testing		22,000
13	B) Annual meter calibration		200
14	C) Clean & scarify pond		5,000
15	D) Aquatic weed control		1,000
16	E) Mow & maintain pond embankments and access areas		2,000
17	F) Increase in purchased power due required plant additions		12,000
18	G) Monitor 5 sites		500
19	H) Soil testing		6,260
20	I) Engineering reports to DEP		24,000
21	Total DEP required annual expenses		72,960
22	(3) Y2k compliance expenditures		
23	A) Service bureau access license	9,909	9,909
24	B) Annual software fees	1,500	1,500
25	C) Annual telecommunications charges	4,337	4,337
26	D) Remove test year telecommunications charges	(2,989)	(2,989)
27	E) MIS manager allocated charges	8,320	8,320
28	F) Remove test year MIS manager allocated charges	(4,722)	(4,722)
29	G) Service bureau processing fees	13,200	13,200
30	H) Remove test year service bureau processing fees	(1,987)	(1,988)
31	Total Y2k compliance expenditures	27,568	27,567

Company: Indiantown Company, Inc.
 Schedule Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-3
 Page 3 of 5
 Docket No.: 990939-WS
 Preparer: C.J.N & W

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Water	Wastewater
1	(F) <u>Operations & Maintenance (O & M) Expenses (Continued)</u>		
2	(4) Amortization of rate case expense		
3	Amortization per Schedule B-10	\$ 10,536	\$ 9,464
4	Less: Test year amortization	(1,590)	(1,590)
5	Net rate case amortization	8,946	7,874
6	(5) Other Expenses		
7	A) Indianwood maintenance (2)	11,400	11,400
8	B) Copier expenses	295	295
9	C) T-1 line expenses	2,076	2,076
10	D) Sludge hauling expenses		75,000
11	E) Remove test year sludge hauling expenses		(54,750)
12	F) Land lease for effluent disposal		26,964
13	G) Remove test year land lease for effluent disposal		(22,053)
14	H) Adjust benefits for increase in health insurance	3,182	3,774
15	I) Adjust management fees for increase in health insurance	1,390	1,544
16	J) Adjust management fees for reclassification of utility employees		
17	from management fees to direct utility	(28,137)	(34,957)
18	K) Adjust employee benefits for reclassification of utility		
19	employees per (F)(5)(J) (above)	5,037	5,037
20	L) Employee benefits for new employees per (F)(1)(A) and		
21	(F)(1)(B) (above)	1,644	3,486
22	Total other expenses	(3,113)	17,816
23	Total adjustments to O & M expenses	\$ 67,606	\$ 180,356
24	(G) <u>Depreciation Expense</u>		
25	(1) Depreciation on assets per Schedule A-3		
26	A) Truck addition	\$ 1,598	\$ 1,598
27	B) Truck addition	1,625	1,625
28	C) DEP required improvements		24,217
29	D) Copier	217	217
30	F) T-1 line	244	244
31	G) Water plant improvements	568	568
32	H) Phone system	265	265
33	I) Water plant tie-in to sewer plant		500
34	J) Generator	5,780	

Company: Indiantown Company, Inc.
 Schedule Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-3
 Page 4 of 5
 Docket No.: 990939-WS
 Preparer: C.J.N & W

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Water	Wastewater
1	(G) <u>Depreciation Expense (Continued)</u>		
2	(1) Depreciation on assets per Schedule A-3 (Continued)		
3	K) Convert old generator to mobile	\$ 75	\$ 75
4	L) Capitalize WIP - Indian Mound Rd		574
5	M) Capitalize WIP - Berms at Ponds 6 & 7		972
6	Total adjustment required	<u>10,372</u>	<u>30,855</u>
7	(2) Depreciation on assets acquired during the test year		
8	A) Total annual depreciation	3,698	4,098
9	B) Remove depreciation taken during test year	<u>(1,978)</u>	<u>(3,678)</u>
10	Total adjustment required	<u>1,720</u>	<u>420</u>
11	(3) Non-used and useful depreciation		
12	Non-used and useful depreciation on Adjustment 1(C) above		<u>(8,960)</u>
13	Total depreciation adjustment	<u>\$ 12,092</u>	<u>\$ 22,315</u>
14	(H) <u>Amortization</u>		
15	Annual amortization of deferred legal expenses for acquisition		
16	of Indianwood system per (B)(2)(A) (above)	<u>\$ 5,947</u>	<u>\$ 5,947</u>
17	(I) <u>Taxes Other Than Income</u>		
18	(1) Regulatory Assessment Fees (RAF's)		
19	Total revenue requested	\$ 697,224	\$ 1,023,257
20	RAF rate	<u>0.045</u>	<u>0.045</u>
21	Total RAF's	31,375	46,047
22	Adjusted test year RAF's	<u>(22,801)</u>	<u>(25,712)</u>
23	Adjustment required	<u>8,574</u>	<u>20,335</u>
24	(2) Payroll Taxes		
25	Total increase in salaries per Adjustment (F)(1) (above)	34,205	54,139
26	Payroll tax rate	<u>0.0765</u>	<u>0.0765</u>
27	Total increase in payroll taxes	<u>2,617</u>	<u>4,142</u>

Company: Indiantown Company, Inc.
 Schedule Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-3
 Page 5 of 5
 Docket No.: 990939-WS
 Preparer: CJN & W

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Water	Wastewater
1	(I) <u>Taxes Other Than Income (Continued)</u>		
2	(3) Property taxes		
3	A) Total additional plant per A-3	\$ 157,288	\$ 518,015
4	B) Total depreciation adjustments per A-3	(12,092)	(21,579)
5	C) Remove plant not tangible tax		
6	1) New Truck (Purchased 9/99)	(9,590)	(9,590)
7	2) Replacement Truck (For item 3 below)	(9,750)	(9,750)
8	3) Retire truck	-	9,300
9	D) Add depreciation on plant not tangible tax		
10	1) New Truck (Purchased 9/99)	1,598	1,598
11	2) Replacement Truck (For item 3 below)	1,625	1,625
12	3) Retire truck	-	(9,300)
13	E) Net non-used and useful DEP required improvements	-	(152,323)
14	Net increase in plant for tangible tax	129,079	327,996
15	Martin County millage rate	18.5427	18.5427
16	Total increase in tangible taxes	2,393	6,082
17	Total increase in Taxes Other Than Income	\$ 13,584	\$ 30,559
18	(J) <u>Provision for Income Taxes</u>		
19	Income taxes per C-1	\$ 16,443	\$ 28,738

Notes: (1) On May 21, 1999, DEP renewed the operating permit for the Company's wastewater treatment and disposal plant. The permit contained a number of conditions including required plant improvements and a number of additional operations and maintenance (O & M) expenses. Copies of the permit setting forth the additional operating requirements are contained in Volume III, Section E of these Minimum Filing Requirements.

(2) During 1999, the Company received ownership of the on-site water and wastewater lines and facilities at Indianwoods, a mobile home subdivision of 596 units. The Company has served this area as a bulk customer for a number of years and was never furnished as-built drawings or given a chance to inspect the system during construction. Until recently, the lines were owned by the developer. The Utility recently received the system as settlement of a lawsuit between the developer of Indianwoods and the Company. The Company believes the system is substandard and may eventually require an investment of approximately \$430,000 to bring the system up to utility standards. No cost recovery of this amount has been requested in this case. However, the Utility estimates that the routine maintenance to keep the system operating will average approximately \$1,900 per month (\$22,800 annually). The Company is requesting recovery of this amount, which has been allocated equally between water and wastewater.

Schedule of Adjustments to Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.

Schedule: B-3 (a)

Schedule Year Ended: June 30, 1999

Page 1 of 2

Interim Final

Docket No.: 990939-WS

Historic or Projected

Preparer: CJN & W

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Water	Wastewater
1	(A) <u>Annualized Revenue</u>		
2	Annualized revenue per Schedule E-2(a)	\$ 508,952	\$ 559,897
3	Test year revenue - actual per Schedule B-4	<u>(486,870)</u>	<u>(544,099)</u>
4	Adjustment required	<u>\$ 22,082</u>	<u>\$ 15,798</u>
5	(B) <u>Operations & Maintenance (O & M) Expenses</u>		
6	(1) Engineering		
7	A) Remove engineering expense benefiting future periods	\$ (13,887)	\$ (45,055)
8	B) Remove engineering expense for abandoned projects	\$ (14,050)	
9	C) Annual amortization of expenses benefiting future periods (5 years)	<u>\$ 2,777</u>	<u>9,011</u>
10	Net adjustment	<u>\$ (25,160)</u>	<u>(36,044)</u>
11			
12	(2) Legal		
13	A) Reclassify legal expenses to deferred account	\$ (23,788)	(23,788)
14	B) Reclassify rate case expense	<u>\$ (1,499)</u>	<u>(1,499)</u>
15	Net adjustment	<u>\$ (25,287)</u>	<u>(25,287)</u>
16	(3) Other Expenses		
17	A) Remove miscellaneous non-utility expenses	\$ (12,853)	(12,853)
18	B) Adjust management fees for prior period expense	\$ (106,065)	(95,293)
19	C) Remove and defer cost of painting facilities	\$ (5,700)	
20	D) Amortize deferred cost of painting facilities (5 years)	<u>\$ 1,140</u>	
21	Net adjustment	<u>\$ (123,478)</u>	<u>(108,146)</u>
22	Total adjustment to O & M Expense	<u>\$ (173,925)</u>	<u>\$ (169,477)</u>
23	(C) <u>Non-used and useful depreciation</u>		
24	Non-used and useful depreciation per Page B-14		<u>\$ (25,139)</u>
25	(D) <u>Taxes Other Than Income</u>		
26	(2) Regulatory Assessment Fees (RAF's)		
	RAF's associated with Adjustment (A) X 4.5%	<u>\$ 994</u>	<u>\$ 711</u>

Company: Indiantown Company, Inc.
 Schedule Year Ended: June 30, 1999
 Interim Final
 Historic or Projected

Schedule: B-3 (a)
 Page 2 of 2
 Docket No.: 990939-WS
 Preparer: CJK & W

Explanation: Provide a detailed description of all adjustments to operating income per books, with a total for each line item shown on the net operating income statement.

Line No.	Description	Water	Wastewater
1	(E) <u>Interim Revenue Increase</u>		
2	Interim increase in revenue required by the Utility to realize a		
3	8.21 % rate of return	\$ 75,076	\$ 190,679
4	(F) <u>Regulatory Assessment Fees (RAF's)</u>		
5	Total interim revenue requested	\$ 584,028	\$ 750,576
6	RAF rate	0.045	0.045
7	Total RAF's	26,281	33,776
8	Adjusted test year RAF's	(22,801)	(25,712)
9	Adjustment required	\$ 3,480	\$ 8,064
10	(G) <u>Provision for Income Taxes</u>		
11	Income taxes per C-1	\$ 11,673	\$ 17,372

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Historic [X] or Projected []

Schedule: B-4
 Page 1 of 1
 Preparer: C.J.N & W
 Recap Schedules: B-1, B-2

Explanation: Complete the following revenue schedule for the historical test year or base year. If general service revenues not accounted for by sub-account, then show the total amount under metered-or measured-commercial and provide an explanation.

WATER SALES		(1)	SEWER SALES		(2)
No.	Line Account No. and Description	Total Water	Account No. and Description	Total Wastewater	
1	460 Unmetered Water Revenue		521.1 Flat Rate - Residential		
2	461.1 Metered - Residential	\$ 333,772	521.2 Flat Rate - Commercial		
3	461.2 Metered - Commercial	118,458	521.3 Flat Rate - Industrial		
4	461.3 Metered - Industrial		521.4 Flat Rate - Public Authorities		
5	461.4 Metered - Public Authorities		521.5 Flat Rate - Multi-Family		
6	461.5 Metered - Multi-Family		521.6 Flat Rate - Other		
7	462.1 Public Fire Protection	9,242	522.1 Measured - Residential	\$ 400,345	
8	462.2 Private Fire Protection	5,486	522.2 Measured - Commercial	143,498	
9	464 Other Sales - Public Authorities		522.3 Measured - Industrial		
10	465 Irrigation Customers		522.4 Measured - Public Authority		
11	466 Sales for Resale		522.5 Measured - Multi-Family		
12	467 Interdepartmental Sales		523 Other Sales - Public Authorities		
13			524 Revenues from Other Systems		
14	TOTAL WATER SALES	<u>466,958</u>	525 Interdepartmental Sales		
15					
16	OTHER WATER REVENUES		TOTAL SEWER SALES	<u>543,843</u>	
17	470 Forfeited Discounts		OTHER SEWER REVENUES		
18	471 Misc. Service Revenues	5,519	531 Sale of Sludge		
19	472 Rents From Water Property	10,767	532 Forfeited Discounts		
20	473 Interdepartmental Rents		534 Rents From Sewer Property		
21	474 Other Water Revenues	<u>3,626</u>	535 Interdepartmental Rents		
22			536 Other Sewer Revenues	<u>256</u>	
23					
24		<u>19,912</u>			
25			TOTAL OTHER		
26			SEWER REVENUES	<u>256</u>	
27		<u>\$ 486,870</u>			
28			TOTAL SEWER		
			OPERATING REVENUES	<u>\$ 544,099</u>	

Detail of Operation & Maintenance Expenses By Month - Water

Florida Public Service Commission

Company: Indiantown Company, Inc.

Docket No.: 990939-WS

Schedule Year Ended: June 30, 1999

Historic [X] or Projected []

Explanation: Provide a schedule of operation and maintenance expenses by primary account for each month of the test year. If schedule has to be continued on 2nd page, reprint the account titles and numbers.

Schedule: B-5

Page 1 of 1

Preparer: C/JN & W

Recap Schedules: B-1

Line No.	(1) Account No. and Name	(2) JULY 1998	(3) AUGUST 1998	(4) SEPTEMBER 1998	(5) OCTOBER 1998	(6) NOVEMBER 1998	(7) DECEMBER 1998	(8) JANUARY 1999	(9) FEBRUARY 1999	(10) MARCH 1999	(11) APRIL 1999	(12) MAY 1999	(13) JUNE 1999	(14) Total Annual
1	601 Salaries & Wages - Employees	\$ 9,832	\$ 7,777	\$ 7,161	\$ (2,140)	\$ 7,164	\$ 10,709	\$ 12,787	\$ 12,745	\$ 11,995	\$ 15,354	\$ 12,524	\$ 10,828	\$ 116,756
2	603 Salaries & Wages - Officers, Etc.													-
3	604 Employee Pensions & Benefits	1,922	2,865	2,778	1,759	4,360	10,414	1,351	3,184	3,270	7,488	3,033	4,029	46,451
4	610 Purchased Water													-
5	615 Purchased Power	3,561	2,926	3,051	3,456	3,487	3,543	3,629	3,479	4,166	4,931	3,771	3,619	43,619
6	616 Fuel for Power Purchased	33	23	22	191	21	20	32	24	16	320	966	96	1,764
7	618 Chemicals	1,144	450	954		900	900	450	494	900	900	486	900	6,478
8	620 Materials & Supplies	3,968	4,152	4,280	2,238	5,524	10,959	767	2,413	4,562	1,917	2,226	1,178	44,184
9	631 Contractual Services - Engr.						14,050		2,535	492	1,265	6,937	2,858	27,937
10	632 Contractual Services - Acct.				2,550	375		206	6,555	2,168	3,094	3,625	939	19,512
11	633 Contractual Services - Legal	3,737	1,787	1,303	2,073	5,474	1,567	892	2,973	5,259	2,785	1,449	969	30,268
12	634 Contractual Services - Mgmt. Fees	13,670	10,980	15,138	68,059	45,384	17,906	7,779	7,216	9,921	10,556	7,099	6,567	220,275
13	635 Contractual Services - Other	438	158	568	1,518	158	298	158	138	238	358	298	158	4,486
14	641 Rental of Building/Real Prop.	122	122	122	122	122	122	122	123	123	123	123	123	1,469
15	642 Rental of Equipment													-
16	650 Transportation Expenses	1,667	362	210	542	110	145	176	122	153	199	497	379	4,562
17	656 Insurance - Vehicle	400	400	400	400	400	(200)	221	221	221	221	221	221	3,126
18	657 Insurance - General Liability	1,000	1,000	1,000	1,000	1,000	(2,128)	397	397	397	397	397	397	5,254
19	658 Insurance - Workman's Comp.	500	500	500	500	500	(1,368)	1,274	328	328	328	328	328	4,046
20	659 Insurance - Other	100	100	100	100	100	(600)	853	853	853	853	853	853	5,018
21	660 Advertising Expense						9		640					649
22	666 Reg. Comm. Exp. - Rate Case Amort.					1,590								1,590
23	667 Reg. Comm. Exp. - Other													-
24	670 Bad Debt Expense						1,236							1,236
25	675 Miscellaneous Expenses	193	83	176	502	58	13,471	284	58	131	49	4	10	15,019
26	TOTAL	\$ 42,297	\$ 33,685	\$ 37,761	\$ 62,870	\$ 76,747	\$ 81,053	\$ 31,378	\$ 44,498	\$ 45,193	\$ 51,138	\$ 44,837	\$ 34,252	\$ 605,699

Detail of Operation & Maintenance Expenses By Month - Wastewater

Florida Public Service Commission

Company: Indiantown Company, Inc.

Docket No.: 990939-WS

Schedule Year Ended: June 30, 1999

Historic [X] or Projected []

Explanation: Provide a schedule of operation and maintenance expenses by primary account for each month of the test year. If schedule has to be continued on 2nd page, reprint the account titles and numbers.

Schedule: B-6

Page 1 of 1

Preparer: C/JN & W

Recap Schedules: B-2

Line No.	(1) Account No. and Name	(2) JULY 1998	(3) AUGUST 1998	(4) SEPTEMBER 1998	(5) OCTOBER 1998	(6) NOVEMBER 1998	(7) DECEMBER 1998	(8) JANUARY 1999	(9) FEBRUARY 1999	(10) MARCH 1999	(11) APRIL 1999	(12) MAY 1999	(13) JUNE 1999	(14) Total Annual
1	701 Salaries & Wages - Employees	\$ 10,133	\$ 7,382	\$ 7,393	\$ (1,352)	\$ 8,052	\$ 10,173	\$ 11,864	\$ 12,216	\$ 11,766	\$ 14,043	\$ 11,038	\$ 9,962	\$ 112,892
2	703 Salaries & Wages - Officers, Etc.													-
3	704 Employee Pensions & Benefits	2,892	3,015	2,668	2,654	3,308	11,609	1,717	3,451	3,667	8,178	3,646	4,851	51,456
4	710 Purchased Sewage Treatment													-
5	711 Sludge Removal Expense	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	6,250	6,250	6,250	54,750
6	715 Purchased Power	5,307	4,259	4,386	4,620	5,134	5,740	5,163	4,980	5,288	5,463	4,542	4,942	59,824
7	716 Fuel for Power Purchased				150				8		1,481			1,619
8	718 Chemicals	900	545	720		540	720	270	990	450	540	270	450	6,395
9	720 Materials & Supplies	2,104	1,861	2,733	3,981	3,247	4,013	(7,210)	4,391	3,715	1,994	2,289	3,127	26,245
10	731 Contractual Services - Engr.		6,014	1,889		1,004	1,713		16,520	492	3,966	11,482	1,975	45,055
11	732 Contractual Services - Acct.				2,550	375		206		2,166	3,094	3,625	939	12,957
12	733 Contractual Services - Legal	3,737	2,285	1,303	1,934	5,474	1,567	892	2,973	5,259	2,785	1,449	969	30,627
13	734 Contractual Services - Mgmt. Fees	13,825	10,598	15,319	68,214	39,341	19,881	7,379	7,678	9,662	10,714	7,254	6,477	216,322
14	735 Contractual Services - Other	1,351	10,664	1,270	2,118	883	1,888	1,865	2,438	1,920	3,650	1,065	13,583	42,695
15	741 Rental of Building/Real Prop.	1,818	1,818	1,818	1,818	1,818	1,818	1,834	1,835	1,835	2,370	2,370	2,370	23,522
16	742 Rental of Equipment													-
17	750 Transportation Expenses	1,667	157	210	540	113	145	177	122	137	232	307	379	4,186
18	756 Insurance - Vehicle	400	400	400	400	400	(200)	618	618	618	618	618	618	5,508
19	757 Insurance - General Liability	1,200	1,200	1,200	1,200	1,200	(3,475)							2,525
20	758 Insurance - Workman's Comp.	800	800	800	800	800	(4,480)	1,002	191	191	191	191	191	1,477
21	759 Insurance - Other	100	100	100	100	100	(600)	576	576	576	576	576	576	3,356
22	760 Advertising Expense						9		640					649
23	766 Reg. Comm. Exp. - Rate Case Amort.					1,590								1,590
24	767 Reg. Comm. Exp. - Other													-
25	770 Bad Debt Expense							1,094						1,094
26	775 Miscellaneous Expenses	193	83	56	502	58	17,415	284	58	131	49	4	10	18,843
27	TOTAL	\$ 50,227	\$ 55,181	\$ 46,265	\$ 94,229	\$ 77,437	\$ 73,010	\$ 30,637	\$ 63,885	\$ 51,877	\$ 66,174	\$ 56,976	\$ 57,689	\$ 723,387

Operation & Maintenance Expense Comparison - Water

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999

Schedule: B-7
 Page 1 of 1
 Preparer: C.J.N & W

Explanation: Complete the following comparison of the applicant's current and prior test year O&M expenses before this Commission. Provide an explanation of all differences which are not attributable to the change in customer growth and the CPI-U. If the applicant has not had a previous rate case, use the year 5 years prior to the test year for comparison. Provide an additional schedule, if necessary, to explain differences.

Line No.	(1) Account No. and Name	(2) Prior TY 12/31/94	(3) Current TY 06/30/99	(4) TY Adj.'s per B-3(a)	(5) Adjusted TY 06/30/99	(6) \$ Difference	(7) % Difference	(8) Explanation
1	601 Salaries & Wages - Employees	\$ 75,008	\$ 116,758		\$ 116,758	\$ 41,750	55.66 %	Increase in employees; Transfer of 3 G & A employees from management fee (1)
2	603 Salaries & Wages - Officers, Etc.	21,000			-	(21,000)	(100.00)	Decrease due to officer salary transfer to management fee
3	604 Employee Pensions & Benefits	28,700	46,451		46,451	17,751	61.85	Increase related to increase in personnel & health insurance costs which have risen faster than benchmark index
4								
5	610 Purchased Water				-			
6	615 Purchased Power	37,249	43,619		43,619	6,370	17.10	Increase due to disproportionate increase in rates and electrical equipment
7	618 Fuel for Power Purchased	1,823	1,764		1,764	141	8.69	Immaterial
8	618 Chemicals	10,059	8,478		8,478	(1,581)	(15.72)	Immaterial
9	620 Materials & Supplies	18,515	44,184	(5,700)	38,484	19,969	107.85	Increase in maintenance requirements
10	631 Contractual Services - Engr.	2,451	27,937	(25,160)	2,777	326	13.30	Immaterial
11	632 Contractual Services - Acct.	11,259	19,512		19,512	8,253	73.30	Cost of audit and tax preparation not charged to utility in prior test year
13	633 Contractual Services - Legal	6,819	30,268	(25,287)	4,981	(1,838)	(26.95)	Lower recurring expense in this test year, some costs deferred to future periods
14	634 Contractual Services - Mgmt. Fees		220,275	(106,065)	114,210	114,210	100.00	Officer and G&A salaries and benefits charged to management fee (1)
15	635 Contractual Services - Other	1,368	4,486		4,486	3,118	227.92	Increased environmental testing and maintenance requirements
16	641 Rental of Building/Real Prop.		1,469		1,469	1,469	100.00	Storage rental not incurred last TY; Out of space
17	642 Rental of Equipment				-			
18	650 Transportation Expenses	10,442	4,562		4,562	(5,880)	(56.31)	Significant repairs last TY, fewer current TY
19	656 Insurance - Vehicle	4,600	3,126		3,126	(1,474)	(32.04)	During prior test year, insurance was allocated to utility. During current test year, each division is billed separately
20	657 Insurance - General Liability	12,450	5,254		5,254	(7,196)	(57.80)	
21	658 Insurance - Workman's Comp.	6,700	4,046		4,046	(2,654)	(39.61)	
22	659 Insurance - Other	1,532	5,018		5,018	3,486	227.55	
23	660 Advertising Expense	97	649		649	552	569.07	Immaterial increased advertising costs for new employees
24	666 Reg. Comm. Exp. - Rate Case Amort.		1,590		1,590	1,590	100.00	No rate case expense in prior test year
25	667 Reg. Comm. Exp. - Other				-			
26	670 Bad Debt Expense	3,598	1,236		1,236	(2,362)	(65.65)	Better collection efforts
27	675 Miscellaneous Expenses	-	15,019	(11,713)	3,306	3,306	100.00	Increased maintenance due to system age and environmental and regulatory requirements
29	TOTAL	\$ 253,488	\$ 605,699	\$ (173,925)	\$ 431,774	\$ 178,306	70.35 %	
30	Total Customers (ERC's)	2,143			2,083	(60)	(2.80) %	
31	Consumer Price Index - U	439.20			484.31	45.11	10.27 %	
32	Benchmark Index: Change in Customer ERC's					0.9720		
33	Increase in CPI					1.1027		
34						1.0718		

35 Note (1): Salaries and benefits for 3 general and administrative employees were charged directly to utility January, 199 through June, 1999. For the first half of the test year, these items were included in management fee.

Operation & Maintenance Expense Comparison - Wastewater

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999

Schedule: B-8
 Page 1 of 1
 Preparer: C.J.N & W

Explanation: Complete the following comparison of the applicant's current and prior test year O&M expenses before this Commission. Provide an explanation of all differences which are not attributable to the change in customer growth and the CPI-U. If the applicant has not had a previous rate case, use the year 5 years prior to the test year for comparison. Provide an additional schedule, if necessary, to explain differences.

Line No.	(1) Account No. and Name	(2) Prior TY 12/31/94	(3) Current TY 06/30/99	(4) TY Adj.'s per B-3(a)	(5) Adjusted TY 06/30/99	(6) \$ Difference	(7) % Difference	(8) Explanation
1	701 Salaries & Wages - Employees	\$ 88,564	\$ 112,692		\$ 112,692	\$ 24,128	27.24 %	Increase in employees; Transfer of 3 G & A employees from management fee (1)
2	703 Salaries & Wages - Officers, Etc.	21,000	-		-	(21,000)	(100.00)	Decrease due to officer salary transfer to management fee
3	704 Employee Pensions & Benefits	33,219	51,456		51,456	18,237	54.90	Increase related to increase in personnel & health insurance costs which have risen faster than benchmark index
4	710 Purchased Sewage Treatment		-		-			
5	711 Sludge Removal Expense	9,835	54,750		54,750	44,915	456.69	Increase in quantity of sludge and environmental requirements
6	715 Purchased Power	49,671	59,824		59,824	10,153	20.44	Increase due to disproportionate increase in rates and electrical equipment
7	716 Fuel for Power Purchased		1,619		1,619	1,619	100.00	Fuel for generator misclassified in prior test year
8	718 Chemicals	5,193	6,395		6,395	1,202	23.15	Chlorine cost increases greater than benchmark index
9	720 Materials & Supplies	22,840	26,245		26,245	3,405	14.91	Increase in maintenance requirements
10	731 Contractual Services - Engr.	5,021	45,055	(36,044)	9,011	3,990	79.47	Permit renewal amortization
11	732 Contractual Services - Acct.	10,635	12,957		12,957	2,322	21.83	Cost of audit and tax preparation not charged to utility in prior test year
12	733 Contractual Services - Legal	10,005	30,627	(25,287)	5,340	(4,665)	(46.63)	Lower recurring expense in this test year; some costs deferred to future periods
13	734 Contractual Services - Mgmt. Fees		216,322	(95,293)	121,029	121,029	100.00	Officer and G&A salaries and benefits charged to management fee (1)
14	735 Contractual Services - Other	8,403	42,695		42,695	34,292	408.09	Increased environmental testing and maintenance requirements
15	741 Rental of Building/Real Prop.	4,770	23,522		23,522	18,752	393.12	Increase in rent for ponds and spray irrigation site
16	742 Rental of Equipment		-		-			
17	750 Transportation Expenses	9,366	4,186		4,186	(5,180)	(55.31)	Significant repairs last TY, fewer current TY
18	756 Insurance - Vehicle	4,600	5,508		5,508	908	19.74	During prior test year, insurance was allocated to utility. During current test year, each division is billed separately
19	757 Insurance - General Liability	14,420	2,525		2,525	(11,895)	(82.49)	
20	758 Insurance - Workman's Comp.	9,800	1,477		1,477	(8,323)	(84.93)	
21	759 Insurance - Other	1,770	3,356		3,356	1,586	89.60	
22	760 Advertising Expense	97	649		649	552	569.07	Immaterial increased advertising costs for new employees
23	766 Reg. Comm. Exp. - Rate Case Amort.		1,590		1,590	1,590	100.00	No rate case expense in prior test year
24	767 Reg. Comm. Exp. - Other		-		-			
25	770 Bad Debt Expense	3,650	1,094		1,094	(2,556)	(70.03)	Better collection efforts
26	775 Miscellaneous Expenses	-	18,843	(12,853)	5,990	5,990	100.00	Increased maintenance due to system age and environmental and regulatory requirements
27	TOTAL	\$ 312,859	\$ 723,387	\$ (169,477)	\$ 553,910	\$ 241,051	77.05 %	
28	Total Customers (ERC's)	1,855			1,871	16	0.86 %	
29	Consumer Price Index - U	439.20			484.31	45.11	10.27 %	
30	Benchmark Index: Increase in Customer ERC's					1.0088		
31	Increase in CPI					1.1027		
32						1.1122		

35 Note (1): Salaries and benefits for 3 general and administrative employees were charged directly to utility January, 199 through June, 1999. For the first half of the test year, these items were included in management fee.

Company: Indiantown Company, Inc.

Schedule: B-9

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Explanation: Provide a complete list of outside services which were incurred during the test year. List by type of service, such as accounting, engineering or legal, and provide specific detail of work performed by each consultant and the associated cost breakdown by items. Provide amounts separated by system and method of allocation if appropriate. Specific detail is not necessary for charges which are less than 2% of the test year revenues for that system. Do not include rate case expense charges.

(1) Line No.	(2) Consultant	(3) Type of Service	(4) Amount	(5) Description of Work Performed
1 2	Chazotte, Lefanto	Accounting-Water	\$ 12,957	Miscellaneous accounting, financial statements and tax returns
3 4	Chazotte, Lefanto	Accounting-Sewer	12,957	Miscellaneous accounting, financial statements and tax returns
5 6	Dave Erwin and Tom Wackeen	Legal-Water	30,267	All Public Service Commission filings and Indianwood litigation
7 8	Dave Erwin and Tom Wackeen	Legal-Sewer	30,626	All Public Service Commission filings and Indianwood litigation
9	Lindahl, Browning	Engineers-Water	13,887	Master planning; Indianwood evaluation
10	Lindahl, Browning	Engineers-Sewer	45,056	FDEP permit to operate; master planning; Indianwood evaluation

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999

Schedule: B-10
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide the total amount of rate case expense requested in the application. State whether the total includes the amount up to proposed agency action or through a hearing before the Commission. Provide a list of each firm providing services for the applicant, the individuals for each firm assisting in the application, including each individual's hourly rate, and an estimate of the total charges to be incurred by each firm, as well as a description of the type of services provided. Also provide the additional information for amortization and allocation method, including support behind this determination.

Line No.	(1) Firm or Vendor Name	(2) Counsel, Consultant or Witness	(3) Hourly Rate Per Person	(4) Total Estimate of Charges by Firm	(5) Type of Service Rendered	
1	Cronin Jackson Nixon	Robert C. Nixon, CPA	\$ 160		Accounting and preparation of	
2	And Wilson, CPA's	Paul E. DeChario	80	\$ 45,000	MFR's	
3						
4	David Erwin, Esq.	David Erwin	135	25,000	Legal	
5						
6	Indiantown Telephone	Various non-utility		5,000	Billing analysis, MFR partial first	
7	Company	personnel			draft, account analysis	
8						
9	Filing fees			4,000		
10	Notices			1,000		
11				<u>\$ 80,000</u>		
12	Estimate Through					
13	<input checked="" type="checkbox"/> PAA					
14	<input type="checkbox"/> Commission Hearing					
15	Amortization Period 4 Years					
16	Explanation If different from Section 367.0816, Florida					
17	Amortization of Rate Case Expense:					
18				(A) Water	(B) Wastewater	(C) Total
19	Prior unamortized rate case expense					
20	Current rate case expense					
21	Total projected rate case expense					
22						
23	Method of allocation between systems:					
24	(Provide calculation)					
25	Total ERC's at 6/30/99					
26	Percentage of total ERC's at 6/30/99					

Company: *Indiantown Company, Inc.*
Docket No.: 990939-WS
Test Year Ended: June 30, 1999

Schedule: B-11
Page 1 of 1
Preparer: C/JN & W

Explanation: Provide an analysis of all maintenance projects greater than 2% of test year revenues per system which occurred during the 2 years prior to the test year, the test year, and the budgeted amount for 1 year subsequent to the test year. For each project, provide a description, the total cost or budgeted amount and how often the project should be repeated.

Line
No.

- 1 1) None during the test year.

- 2 2) Subsequent to the test year, the Company estimates that it will spend \$22,800 annually for maintenance of the water
3 transmission and distribution and wastewater collection system at Indianwoods. Such expense will be required to repair line
4 breaks, lift stations and pumping equipment associated with ownership of the Indianwoods System, which was recently
5 conveyed as a result of litigation. The system is in very poor condition. Annual maintenance has been allocated equally to
6 water and wastewater. See proforma adjustment F(5)(A) on Schedule No. B-3.

Allocation of Expenses

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1998
 Historic [X] or Projected []

Schedule: B-12
 Page 1 of 2
 Preparer: CJN & W

Explanation: Provide a schedule detailing expenses which are subject to allocation between systems (water, sewer & gas, etc.) showing allocation percentages, gross amounts, amounts allocated, and a detailed description of the method of allocation. Provide a description of all systems other than water and sewer.

Line No.	Acct. No.	(1) (2) (3) Allocation Percentages			(4) Total	(5) Description of Allocation Method	(6) (7) (8) Amounts Allocated			(9) Total
		Water	Sewer	Other			Water	Sewer	Other	
1	601/701	50%	50%		100%	A & G Salaries - Equal effort	\$ 9,641	\$ 9,641		\$ 19,282
2										
3	604/704	50%	50%		100%	Employee Benefits				
4						A & G Salaries - Equal effort - Same as related salary				
5										
6							5,030	5,029		10,059
7	408	50%	50%		100%	Payroll Taxes - A & G Salaries - Equal effort - Same as related salary				
8										
9							860	860		1,720
10	601/701	50%	50%		100%	Field Emp. Salaries - Equal effort				
11										
12	604/704	50%	50%		100%	Employee Benefits				
13						Field Emp. Salaries - Equal effort - Same as related salary				
14										
15							20,246	20,247		40,493
16	408	50%	50%		100%	Payroll Taxes - Field Emp. Salaries - Equal effort - Same as related salary				
17										
18							8,544	8,543		17,087
19	601/701	45%	45%	10% (1)	100%	Controller/Accountant Salaries - Time spent				
20										
21	604/704	45%	45%	10% (1)	100%	Employee Benefits				
22						Controller/Accountant Salaries - Time spent - Same as related salary				
23										
24							6,468	6,469	1,438	14,375
25	408	45%	45%	10% (1)	100%	Payroll Taxes - Controller/Accountant Salaries - Time spent - Same as related salary				
26										
27										
28							3,537	3,537	786	7,860
29	601/701	25%	25%	50% (2)	100%	Operations Manager Salaries - Time spent				
30										
31	604/704	25%	25%	50% (2)	100%	Employee Benefits				
32						Operations Manager Salaries - Time spent - Same as related salary				
33										
34							759	759	1,518	3,036
35	408	25%	25%	50% (2)	100%	Payroll Taxes - Operations Manager Salaries - Time spent - Same as related salary				
36										
37										
38							1,219	1,219	2,439	4,877

39 Notes: (1) Garbage (5%), Container rolloff (5%)
 40 (2) Garbage (10%), Container Rolloff (10%), Telephone company (30%)

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1998
 Historic [X] or Projected []

Schedule: B-12
 Page 2 of 2
 Preparer: C.J.N & W

Explanation: Provide a schedule detailing expenses which are subject to allocation between systems (water, sewer & gas, etc.) showing allocation percentages, gross amounts, amounts allocated, and a detailed description of the method of allocation. Provide a description of all systems other than water and sewer.

Line No.	Acct. No.	(1) (2) (3) (4) Allocation Percentages				(5) Description of Allocation Method	(6) (7) (8) (9) Amounts Allocated					
		Water	Sewer	Other	Total		Water	Sewer	Other	Total		
1	632/732	45%	45%	10%	100%	Audit & tax -						
2						Equal effort	\$ 12,957	\$ 12,957	\$ 2,880	\$ 28,794		
3	633/733	50%	50%		100%	Legal -						
4						Equal effort (3)	30,628	30,627		61,255		
5	634/734	48.6%	51.4%		100%	Management fees -						
6						Employee time (4)	114,209	121,029		235,238		
7	656/756	50%	50%		100%	Insurance -Vehicle -						
8						Equal use of vehicles	4,600	4,600		9,200		

- 9 Notes: (1) Garbage (5%), Container rolloff (5%)
- 10 (2) Garbage (10%), Container Rolloff (10%), Telephone company (30%)
- 11 (3) \$47,576 has been deferred and amortized for expense related to Indianwood litigation. See Adjustments (B)(2)(A) and (H)
- 12 Schedule B-3.
- 13 (4) See Adjustments to reclassify general and administrative salaries and benefits from management fee to direct utility salaries
- 14 and benefits expense on Schedule B-3.

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Historic [X] or Projected []

Schedule: B-13
 Page 1 of 1
 Preparer: CJN & W
 Recap Schedules: B-1

Explanation: Provide a schedule of test year non-used and useful depreciation expense by primary account

No.	(1) Line Account No. and Name	(2) Test Year 06/30/99	(3) Adjustments	(4) Adjusted Balance	(5) Non-Used & Useful %	(6) Non-Used & Amount
1	INTANGIBLE PLANT					
2	301.1 Organization					
3	302.1 Franchises					
4	339.1 Other Plant & Misc. Equipment					
5	SOURCE OF SUPPLY AND PUMPING PLANT					
6	303.2 Land & Land Rights					
7	304.2 Structures & Improvements	1,577		1,577		
8	305.2 Collect. & Impound. Reservoirs					
9	306.2 Lake, River & Other Intakes					
10	307.2 Wells & Springs	5,945		5,945		
11	308.2 Infiltration Galleries & Tunnels					
12	309.2 Supply Mains					
13	310.2 Power Generation Equipment	1,413		1,413		
14	311.2 Pumping Equipment	2,583		2,583		
15	339.2 Other Plant & Misc. Equipment					
16	WATER TREATMENT PLANT					
17	303.3 Land & Land Rights					
18	304.3 Structures & Improvements	1,265		1,265		
19	320.3 Water Treatment Equipment	1,237		1,237		
20	339.3 Other Plant & Misc. Equipment					
21	TRANSMISSION & DISTRIBUTION PLANT					
22	303.4 Land & Land Rights					
23	304.4 Structures & Improvements					
24	330.4 Distr. Reservoirs & Standpipes	153		153		
25	331.4 Transm. & Distribution Mains	16,293		16,293		
26	333.4 Services	465		465		
27	334.4 Meters & Meter Installations	4,708		4,708		
28	335.4 Hydrants	284		284		
29	339.4 Other Plant & Misc. Equipment					
30	GENERAL PLANT					
31	303.5 Land & Land Rights					
32	304.5 Structures & Improvements					
33	340.5 Office Furniture & Equipment	6,990		6,990		
34	341.5 Transportation Equipment	7,666		7,666		
35	342.5 Stores Equipment					
36	343.5 Tools, Shop & Garage Equipment	678		678		
37	344.5 Laboratory Equipment					
38	345.5 Power Operated Equipment					
39	346.5 Communication Equipment					
40	347.5 Miscellaneous Equipment					
41	348.5 Other Tangible Plant	17,243		17,243		-
42	TOTAL	68,500	-	68,500		-
43	LESS: AMORTIZATION OF CIAC	(29,330)	-	(29,330)		-
44	NET DEPRECIATION EXPENSE - WATER	\$ 39,170	\$ -	\$ 39,170		\$ -
45	Note: All plant is 100% used and useful					

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Historic [X] or Projected []

Schedule: B-14
 Page 1 of 1
 Preparer: CJN & W
 Recap Schedules: B-2

Explanation: Provide a schedule of test year non-used and useful depreciation expense by primary account

No.	(1) Line Account No. and Name	(2) Test Year 06/30/99	(3) Adjustments	(4) Adjusted Balance	(5) Non-Used & Useful %	(6) Non-Used & Amount
1	INTANGIBLE PLANT					
2	351.1 Organization					
3	352.1 Franchises					
4	389.1 Other Plant & Misc. Equipment					
5	COLLECTION PLANT					
6	353.2 Land & Land Rights					
7	354.2 Structures & Improvements					
8	360.2 Collection Sewers - Force	930		930		
9	361.2 Collection Sewers - Gravity	15,651		15,651		
10	362.2 Special Collecting Structures					
11	363.2 Services to Customers	250		250		
12	364.2 Flow Measuring Devices					
13	365.2 Flow Measuring Installations					
14	389.2 Other Plant & Misc. Equipment					
15	SYSTEM PUMPING PLANT					
16	353.3 Land & Land Rights					
17	354.3 Structures & Improvements					
18	370.3 Receiving Wells					
19	371.3 Pumping Equipment	10,772		10,772		
20	389.3 Other Plant & Misc. Equipment					
21	TREATMENT AND DISPOSAL PLANT					
22	353.4 Land & Land Rights					
23	354.4 Structures & Improvements	3,451		3,451	37.00%	1,277
24	380.4 Treatment & Disposal Equipment	64,491		64,491	37.00%	23,862
25	381.4 Plant Sewers					
26	382.4 Outfall Sewer Lines					
27	389.4 Other Plant & Misc. Equipment					
28	GENERAL PLANT					
29	353.5 Land & Land Rights					
30	354.5 Structures & Improvements	85		85		
31	390.5 Office Furniture & Equipment	6,990		6,990		
32	391.5 Transportation Equipment	566		566		
33	392.5 Stores Equipment					
34	393.5 Tools, Shop & Garage Equipment	31		31		
35	394.5 Laboratory Equipment	63		63		
36	395.5 Power Operated Equipment					
37	396.5 Communication Equipment	9,873		9,873		
38	397.5 Miscellaneous Equipment					
39	398.5 Other Tangible Plant	-	-	-		-
40	TOTAL	113,153	-	113,153		25,139
41	LESS: AMORTIZATION OF CIAC	(40,330)		(40,330)		-
42	NET DEPRECIATION EXPENSE - SEWER	\$ 72,823	\$ -	\$ 72,823		\$ 25,139

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Historic [X] or Projected []

Schedule: B-15
 Page 1 of 2
 Preparer: CJK & W
 Recap Schedules: B-1, B-2

Explanation: Complete the following schedule of all taxes other than income. For all allocations, provide description of allocation and calculations.

No.	(1) Line Description	(2) Regulatory Assessment Fees (RAFs)	(3) Payroll Taxes	(4) Real Estate & Personal Property	(5) Other	(6) Total
WATER						
1	Test Year Per Books	\$ 21,807	\$ 11,854	\$ 24,468	\$ 60	\$ 58,189
Adjustments to Test Year (Explain)						
2	Increase in tangible tax per B-3			2,393		2,393
3	Payroll Tax for added employees		2,617			2,617
4	RAFs assoc. with annualized revenue	994				994
5						-
6	Total Test Year Adjustments	994	2,617	2,393	-	6,004
7	Adjusted Test Year	22,801	14,471	26,861	60	64,193
8	RAFs Assoc. with Revenue Increase	8,574	-	-	-	8,574
9	Total Balance	\$ 31,375	\$ 14,471	\$ 26,861	\$ 60	\$ 72,767
SEWER						
10	Test Year Per Books	\$ 25,001	\$ 12,503	\$ 33,325	\$ 60	\$ 70,889
Adjustments to Test Year (Explain)						
11	Increase in tangible tax per B-3			6,082		6,082
12	Payroll Tax for added employees		4,142			4,142
13	RAFs assoc. with annualized revenue	711				711
14						-
15	Total Test Year Adjustments	711	4,142	6,082	-	10,935
16	Adjusted Test Year	25,712	16,645	39,407	60	81,824
17	RAFs Assoc. with Revenue Increase	20,335	-	-	-	20,335
18	Total Balance	\$ 46,047	\$ 16,645	\$ 39,407	\$ 60	\$ 102,159

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Historic [X] or Projected []

Schedule: B-15
 Page 2 of 2
 Preparer: C.J.N. & W.
 Recap Schedules: B-1, B-2

Explanation: Complete the following schedule of all taxes other than income. For all allocations, provide description of allocation and calculations.

No.	(1) Line Description	(2) Regulatory Assessment Fees (RAFs)	(3) Payroll Taxes	(4) Real Estate & Personal Property	(5) Other	(6) Total
WATER						
1	Test Year Per Books	21,807	11,854	24,468	60	58,189
Adjustments to Test Year (Explain)						
2	RAFs assoc. with annualized revenue	994				994
3						
4						
5						
6	Total Test Year Adjustments	994	-	-	-	994
7	Adjusted Test Year	22,801	11,854	24,468	60	59,183
8	RAFs Assoc. with Revenue Increase	3,480	-	-	-	3,480
9	Total Balance	\$ 26,281	\$ 11,854	\$ 24,468	\$ 60	\$ 62,663
SEWER						
10	Test Year Per Books	25,001	12,503	33,325	60	70,889
Adjustments to Test Year (Explain)						
11	RAFs assoc. with annualized revenue	711				711
12						
13						
14						
15	Total Test Year Adjustments	711	-	-	-	711
16	Adjusted Test Year	25,712	12,503	33,325	60	71,600
17	RAFs Assoc. with Revenue Increase	8,064	-	-	-	8,064
18	Total Balance	\$ 33,776	\$ 12,503	\$ 33,325	\$ 60	\$ 79,664

Reconciliation of Total Income Tax Provision

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: C-1
 Page 1 of 1
 Preparer: CJK & W

Explanation: Provide a reconciliation between the total operating income tax provision and the currently payable income taxes on operating income for the test year.

Line No.	Description	Ref.	Total Per Books	Utility Adjustments	Utility Adjusted	Water	Sewer
1	Current Tax Expense	C-2	\$ (227,657)	\$ 245,278	\$ 17,620	\$ (10,285)	\$ 27,906
2	Deferred Income Tax Expense	C-5	21,559	6,001	27,560	26,728	832
3	ITC Realized This Year	C-8					
4	ITC Amortization	C-8					
5	(3% ITC and IRC 46(f)(2))						
6	Parent Debt Adjustment	C-9	-	-	-	-	-
7	Total Income Tax Expense		<u>\$ (206,098)</u>	<u>\$ 251,279</u>	<u>\$ 45,180</u>	<u>\$ 16,443</u>	<u>\$ 28,738</u>

Supporting Schedules: C-2, C-5, C-8, C-9
 Recap Schedules: B-1, B-2

Reconciliation of Total Income Tax Provision

Florida Public Service Commission

Company: Indiantown Company, Inc.

Schedule: C-1(a)

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Interim [X] Final []

Historic [X] or Projected []

Explanation: Provide a reconciliation between the total operating income tax provision and the currently payable income taxes on operating income for the test year.

Line No.	Description	Ref.	Total Per Books	Utility Adjustments	Utility Adjusted	Water	Sewer
1	Current Tax Expense	C-2(a)	\$ (227,657)	\$ 235,144	\$ 7,486	\$ (8,593)	\$ 16,079
2	Deferred Income Tax Expense	C-5(a)	21,559		21,559	20,266	1,293
3	ITC Realized This Year	C-8					
4	ITC Amortization	C-8					
5	(3% ITC and IRC 46(f)(2))						
6	Parent Debt Adjustment	C-9	-	-	-	-	-
7	Total Income Tax Expense		\$ (206,098)	\$ 235,144	\$ 29,045	\$ 11,673	\$ 17,372

Supporting Schedules: C-2, C-5, C-8, C-9
Recap Schedules: B-1, B-2

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: C-2
 Page 1 of 1
 Preparer: C.J.N. & W

Explanation: Provide the calculation of state and federal income taxes for the test year. Provide detail on adjustments to income taxes and investment tax credits generated.

Line No.		Total Per Books	Utility Adjustments(1)	Utility Adjusted	Water	Sewer
1	Net Utility Operating Income (Sch. B-1 & B-2)	\$ (539,189)	\$ 672,762	\$ 133,573	\$ 51,425	\$ 82,148
2	Add: Income Tax Expense Per Books (Sch. B-1)	-	-	-	-	-
3	Subtotal	(539,189)	672,762	133,573	51,425	82,148
4	Less: Interest Charges (Sch. C-3)	8,507	-	8,507	7,728	779
5	Taxable Income Per Books	(547,696)	672,762	125,066	43,697	81,369
	Schedule M Adjustments:					
6	Permanent Differences (From Sch. C-4)	-	-	-	-	-
7	Timing Differences (From Sch. C-5)	57,292	15,948	73,240	71,028	2,212
8	Total Schedule M Adjustments	57,292	15,948	73,240	71,028	2,212
9	Taxable Income Before State Taxes	(604,988)	656,814	51,826	(27,331)	79,157
10	Less: State Income Tax Exemption (\$5,000)		5,000	5,000		5,000
11	State Taxable Income	(604,988)	651,814	46,826	(27,331)	74,157
12	State Income Tax (5.5% of Line 11)*	(33,274)	35,850	2,575	(1,503)	4,079
13	Emergency Excise Tax					
14	Credits					
15	Current State Income Taxes	(33,274)	35,850	2,575	(1,503)	4,079
16	Federal Taxable Income (Line 9 - Line 15)	(571,714)	615,964	44,251	(25,828)	70,078
17	Federal Income Tax Rate	0.34	0.34	0.34	0.34	0.34
18	Federal Income Taxes (Line 16 x Line 17)	(194,383)	209,428	15,045	(8,782)	23,827
19	Less: Investment Tax Credit Realized This Year (Sch. C-8)	-	-	-	-	-
20	Current Federal Inc. Taxes (Line 18 - Line 19)	(194,383)	209,428	15,045	(8,782)	23,827
	Summary:					
21	Current State Income Taxes (Line 15)	(33,274)	35,850	2,575	(1,503)	4,079
22	Current Federal Income Taxes (Line 20)	(194,383)	209,428	15,045	(8,782)	23,827
23	Total Current Income Tax Expense (To C-1)	\$ (227,657)	\$ 245,278	\$ 17,620	\$ (10,285)	\$ 27,906

24 Note (1): Adjustments to test year operating income are shown on Schedules B-1, B-2, B-3 and C-5.

Supporting Schedules: B-1,B-2,C-3,C-4,C-5,C-8
 Recap Schedules: C-1

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Interim Final
 Historic or Projected

Schedule: C-2(a)
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide the calculation of state and federal income taxes for the test year. Provide detail on adjustments to income taxes and investment tax credits generated.

Line No.		Total Per Books	Utility Adjustments(1)	Utility Adjusted	Water	Sewer
1	Net Utility Operating Income (Sch. B-1 & B-2)	\$ (539,189)	\$ 629,883	\$ 90,694	\$ 38,748	\$ 51,946
2	Add: Income Tax Expense Per Books (Sch. B-1)	-	-	-	-	-
3	Subtotal	(539,189)	629,883	90,694	38,748	51,946
4	Less: Interest Charges (Sch. C-3)	8,507	-	8,507	7,728	779
5	Taxable Income Per Books	(547,696)	629,883	82,187	31,020	51,167
	Schedule M Adjustments:					
6	Permanent Differences (From Sch. C-4)	-	-	-	-	-
7	Timing Differences (From Sch. C-5(a))	57,292	-	57,292	53,855	3,437
8	Total Schedule M Adjustments	57,292	-	57,292	53,855	3,437
9	Taxable Income Before State Taxes	(604,988)	629,883	24,895	(22,835)	47,730
10	Less: State Income Tax Exemption (\$5,000)		5,000	5,000	-	5,000
11	State Taxable Income	(604,988)	624,883	19,895	(22,835)	42,730
12	State Income Tax (5.6% of Line 11)*	(33,274)	34,369	1,094	(1,256)	2,350
13	Emergency Excise Tax					
14	Credits					
15	Current State Income Taxes	(33,274)	34,369	1,094	(1,256)	2,350
16	Federal Taxable Income (Line 9 - Line 15)	(571,714)	590,514	18,801	(21,579)	40,380
17	Federal Income Tax Rate	0.34	0.34	0.34	0.34	0.34
18	Federal Income Taxes (Line 16 x Line 17)	(194,383)	200,775	6,392	(7,337)	13,729
19	Less: Investment Tax Credit Realized This Year (Sch. C-8)	-	-	-	-	-
20	Current Federal Inc. Taxes (Line 18 - Line 19)	(194,383)	200,775	6,392	(7,337)	13,729
	Summary:					
21	Current State Income Taxes (Line 15)	(33,274)	34,369	1,094	(1,256)	2,350
22	Current Federal Income Taxes (Line 20)	(194,383)	200,775	6,392	(7,337)	13,729
23	Total Current Income Tax Expense (To C-1)	\$ (227,657)	\$ 235,144	\$ 7,486	\$ (8,593)	\$ 16,079

24 Note (1): Adjustments to test year operating income for interim rates are shown on Schedules B-1(a), B-2(a) and B-3(a).

Supporting Schedules: B-1, B-2, C-3, C-4, C-5, C-8
 Recap Schedules: C-1

Schedule of Interest In Tax Expense Calculation

Florida Public Service Commission

Schedule: C-3

Page 1 of 1

Preparer: Thomas Bono, CPA

Company: Indiantown Company, Inc.

Docket No.: 990939-WS

Schedule Year Ended: June 30, 1999

Historic [X] or Projected []

Explanation: Provide the amount of interest expense used to calculate income taxes on Schedule No. C-2. Explain any changes in interest expense in detail giving amount of change and reason for change. If the basis for allocating interest used in the tax calculation differs from the basis used in allocating current income taxes payable, the differing bases should be clearly identified.

<u>Line No.</u>	<u>Description</u>	<u>Total Per Books</u>	<u>Utility Adjustments</u>	<u>Utility Adjusted</u>	<u>Water</u>	<u>Sewer</u>
1	Interest on Long-Term Debt			\$ -		
2	Amortization of Debt Premium, Disc. and Expense Net			-		
3	Interest on Short-Term Debt					
4	Other Interest Expense	8,507		8,507	7,728	779
5	AFUDC			-		
6	ITC Interest Synchronization (IRC 46(f)(2) only - See below)	N/A				
		-	-	-	-	-
7	Total Used For Tax Calculation	\$ 8,507	\$ -	\$ 8,507	\$ 7,728	\$ 779

Calculation of ITC Interest Synchronization Adjustment ONLY for Option 2 companies (See Sch. C-8, pg. 4)

<u>Balances From Schedule D-1</u>	<u>Amount</u>	<u>Ratio</u>	<u>Cost</u>	<u>Total Weighted Cost</u>	<u>Debt Only Weighted Cost</u>
8 Long-Term Debt	\$ -	This Schedule is not applicable			
9 Short-Term Debt	-				
10 Preferred Stock	-				
11 Common Equity	-				
12 Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
13 ITCs (from D-1, Line 7)					
14 Weighted Debt Cost (From Line 12)	-				
15 Interest Adjustment (To Line 6)	<u>\$ -</u>				

**Supporting Schedules: D-1,C-8
Recap Schedules: C-2**

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Schedule Year Ended: June 30, 1999
Historic or Projected

Schedule: C-4
Page 1 of 1
Preparer: Thomas Bono, CPA

Explanation: Provide the description and amount of all book/tax differences accounted for as permanent differences. This would include any items accounted for on a flow through basis.

Line
No.

1 There are no permanent book/tax differences

Company: Indiantown Company, Inc.

Schedule: C-5

Docket No.: 990939-WS

Page 1 of 1

Schedule Year Ended: June 30, 1999

Preparer: Thomas Bono, CPA

Historic [X] or Projected []

and C.J.N. & W.

Explanation: Provide the calculation of total deferred income tax expense for the test year. Provide detail on items resulting in tax deferrals other than accelerated depreciation.

Line No.	Description	Total Per Books	Utility Adjustments(1)	Utility Adjusted	Water	Sewer
1	Timing Differences:					
2	Tax Depreciation and Amortization	\$ 139,300	\$ 59,315	\$ 198,615	\$ 101,065	\$ 97,550
3	Book Depreciation and Amortization	111,993	43,367	155,360	51,262	104,098
4	Difference	27,307	15,948	43,255	49,803	(6,548)
5	Other Timing Differences (Itemize):					
6	Imputed Interest			-		
7	CIAC gross up tax refund	29,985		29,985	21,225	8,760
		-	-	-	-	-
8	Total Timing Differences (To C-2)	<u>57,292</u>	<u>15,948</u>	<u>73,240</u>	<u>71,028</u>	<u>2,212</u>
9	State Tax Rate	0.055	0.055	0.055	0.055	0.055
10	State Deferred Taxes (Line 8 x Line 9) (Limited by NOL)	3,151	877	4,028	3,907	122
		-	-	-	-	-
11	Timing Differences For Federal Taxes					
12	(Line 8 - Line 10)	54,141	15,071	69,212	67,121	2,090
13	Federal Tax Rate	<u>0.34</u>	<u>0.34</u>	<u>0.34</u>	<u>0.34</u>	<u>0.34</u>
14	Federal Deferred Taxes (Line 11 x Line 12)	18,408	5,124	23,532	22,821	710
15	Add: State Deferred Taxes (Line 10)	<u>3,151</u>	<u>877</u>	<u>4,028</u>	<u>3,907</u>	<u>122</u>
16	Total Deferred Tax Expense (To C-1)	<u>\$ 21,559</u>	<u>\$ 6,001</u>	<u>\$ 27,560</u>	<u>\$ 26,728</u>	<u>\$ 832</u>

17 Note (1): Tax depreciation on proforma plant additions per A-3 and proforma increase to book depreciation per B-1, B-2 and B-3.

Supporting Schedules: None
Recap Schedules: C-2

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Historic or Projected

Schedule: C-5(a)
 Page 1 of 1
 Preparer: Thomas Bono, CPA
 and CJN & W

Explanation: Provide the calculation of total deferred income tax expense for the test year. Provide detail on items resulting in tax deferrals other than accelerated depreciation.

Line No.	Description	Total Per Books	Utility Adjustments	Utility Adjusted	Water	Sewer
1	Timing Differences:					
2	Tax Depreciation and Amortization	\$ 139,300		\$ 139,300	\$ 71,800	\$ 67,500
3	Book Depreciation and Amortization	111,993	-	111,993	39,170	72,823
4	Difference	27,307	-	27,307	32,630	(5,323)
5	Other Timing Differences (Itemize):					
6	Imputed Interest			-		
7	CIAC gross up tax refund	29,985		29,985	21,225	8,760
		-	-	-	-	-
8	Total Timing Differences (To C-2)	57,292	-	57,292	53,855	3,437
9	State Tax Rate	0.055	0.055	0.055	0.055	0.055
10	State Deferred Taxes (Line 8 x Line 9) (Limited by NOL)	3,151	-	3,151	2,962	189
		-	-	-	-	-
11	Timing Differences For Federal Taxes					
12	(Line 8 - Line 10)	54,141	-	54,141	50,893	3,248
13	Federal Tax Rate	0.34	0.34	0.34	0.34	0.34
14	Federal Deferred Taxes (Line 11 x Line 12)	18,408	-	18,408	17,304	1,104
15	Add: State Deferred Taxes (Line 10)	3,151	-	3,151	2,962	189
16	Total Deferred Tax Expense (To C-1)	\$ 21,559	\$ -	\$ 21,559	\$ 20,266	\$ 1,293

Supporting Schedules: None
 Recap Schedules: C-2

Accumulated Deferred Income Taxes - Summary

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Schedule Year Ended: June 30, 1999
Historic [X] Projected [] (Final Rates)

Schedule: C-6
Page 1 of 3
Preparer: Thomas Bono, CPA
and CJN & W

Explanation: For each of the accumulated deferred tax accounts provide a summary of the ending balances as reported on pages 2 & 3 of this schedule. The same annual balances should be shown.

Line No.	Year	Account No. 190.0001			Account No. 281.0001			Net Deferred Income Taxes		
		State	Federal	Total	State	Federal	Total	State	Federal	Total
1	Water									
2	Dec 1995	35,354	206,532	241,886	(15,437)	(90,184)	(105,621)	19,917	116,348	136,265
3	Dec 1996	35,676	208,414	244,090	(17,751)	(103,702)	(121,453)	17,925	104,712	122,637
4	Dec 1997	34,281	200,266	234,547	(18,794)	(109,797)	(128,591)	15,487	90,469	105,956
5	Jun 1998	34,281	200,266	234,547	(18,794)	(109,797)	(128,591)	15,487	90,469	105,956
6	Dec 1998	32,239	188,338	220,577	(19,727)	(115,250)	(134,977)	12,512	73,088	85,600
7	Jun 1999	32,239	188,338	220,577	(21,773)	(127,197)	(148,970)	10,466	61,141	71,607
8	Wastewater									
9	Dec 1995	31,707	185,225	216,932	(41,184)	(240,591)	(281,775)	(9,477)	(55,366)	(64,843)
10	Dec 1996	30,672	179,179	209,851	(42,080)	(245,822)	(287,902)	(11,408)	(66,643)	(78,051)
11	Dec 1997	29,067	169,800	198,867	(42,189)	(246,459)	(288,648)	(13,122)	(76,659)	(89,781)
12	Jun 1998	29,067	169,800	198,867	(42,189)	(246,459)	(288,648)	(13,122)	(76,659)	(89,781)
13	Dec 1998	27,791	162,349	190,140	(40,730)	(237,936)	(278,666)	(12,939)	(75,587)	(88,526)
14	Jun 1999	27,791	162,349	190,140	(42,378)	(247,563)	(289,941)	(14,587)	(85,214)	(99,801)
15	Combined									
16	Dec 1995	67,061	391,757	458,818	(56,621)	(330,775)	(387,396)	10,440	60,982	71,422
17	Dec 1996	66,348	387,593	453,941	(59,831)	(349,524)	(409,355)	6,517	38,069	44,586
18	Dec 1997	63,348	370,066	433,414	(60,983)	(356,256)	(417,239)	2,365	13,810	16,175
19	Jun 1998	63,348	370,066	433,414	(60,983)	(356,256)	(417,239)	2,365	13,810	16,175
20	Dec 1998	60,030	350,687	410,717	(60,457)	(353,186)	(413,643)	(427)	(2,499)	(2,926)
21	Jun 1999	60,030	350,687	410,717	(64,151)	(374,760)	(438,911)	(4,121)	(24,073)	(28,194)

22 Note: These balances reflect deferred taxes on proforma plant additions requested for final rates

Supporting Schedules: C-7, Pg 2 & 3

Recap Schedules: A-18,A-19,D-2

Accumulated Deferred Income Taxes - State

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Historic [X] Projected [] (Final Rates)

Schedule: C-6
 Page 2 of 3
 Preparer: Thomas Bono, CPA
 and CJN & W

Explanation: For each of the accumulated deferred tax accounts provide annual balances beginning with the year of the last rate case and ending with the test year.

Line No.	Year	Account No. 190.0001 Deferred Tax Debits					Account No. 281.001 (Deferred Tax Credits)				
		Beginning Balance	Current Year Deferral	Flowback To Curr. Year	Adjust. Debit (Credit)	Ending Balance	Beginning Balance	Current Year Deferral	Flowback To Curr. Year	Adjust. Debit (Credit)	Ending Balance
1	<u>Water</u>										
2	Dec 1995	31,020	3,531	(1,788)	2,591	35,354	(13,863)	(1,574)			(15,437)
3	Dec 1996	35,354	1,650	(1,328)		35,676	(15,437)	(2,314)			(17,751)
4	Dec 1997	35,676		(1,395)		34,281	(17,751)	(1,043)			(18,794)
5	Jun 1998	34,281				34,281	(18,794)				(18,794)
6	Dec 1998	34,281		(2,042)		32,239	(18,794)	(933)			(19,727)
7	Jun 1999	32,239				32,239	(19,727)	(2,046)			(21,773)
8	<u>Wastewater</u>										
9	Dec 1995	33,407	1,200	(293)	(2,607)	31,707	(38,535)	(2,649)			(41,184)
10	Dec 1996	31,707	507	(1,542)		30,672	(41,184)	(896)			(42,080)
11	Dec 1997	30,672		(1,605)		29,067	(42,080)	(109)			(42,189)
12	Jun 1998	29,067				29,067	(42,189)				(42,189)
13	Dec 1998	29,067		(1,276)		27,791	(42,189)	1,459			(40,730)
14	Jun 1999	27,791				27,791	(40,730)	(1,648)			(42,378)
15	<u>Combined</u>										
16	Dec 1995	64,427	4,731	(2,081)	(16)	67,061	(52,398)	(4,223)			(56,621)
17	Dec 1996	67,061	2,157	(2,870)		66,348	(56,621)	(3,210)			(59,831)
18	Dec 1997	66,348		(3,000)		63,348	(59,831)	(1,152)			(60,983)
19	Jun 1998	63,348				63,348	(60,983)				(60,983)
20	Dec 1998	63,348		(3,318)		60,030	(60,983)	526			(60,457)
21	Jun 1999	60,030				60,030	(60,457)	(3,694)			(64,151)

22 Note: These balances reflect deferred taxes on proforma plant additions requested for final rates

Supporting Schedules: None

Recap Schedules: C-6

Accumulated Deferred Income Taxes - Federal

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Schedule Year Ended: June 30, 1999
Historic [X] Projected [] (Final Rates)

Schedule: C-6
Page 3 of 3
Preparer: Thomas Bono, CPA
and CJN & W

Explanation: For each of the accumulated deferred tax accounts provide annual balances beginning with the year of the last rate case and ending with the test year.

Line No.	Year	Account No. 190.0001 Deferred Tax Debits					Account No. 281.001 (Deferred Tax Credits)				
		Beginning Balance	Current Year Deferral	Flowback To Curr. Year	Adjust. Debit (Credit)	Ending Balance	Beginning Balance	Current Year Deferral	Flowback To Curr. Year	Adjust. Debit (Credit)	Ending Balance
1	<u>Water</u>										
2	Dec 1995	181,214	20,624	(10,444)	15,138	206,532	(80,987)	(9,197)			(90,184)
3	Dec 1996	206,532	9,641	(7,759)		208,414	(90,184)	(13,518)			(103,702)
4	Dec 1997	208,414		(8,148)		200,266	(103,702)	(6,095)			(109,797)
5	Jun 1998	200,266				200,266	(109,797)				(109,797)
6	Dec 1998	200,266		(11,928)		188,338	(109,797)	(5,453)			(115,250)
7	Jun 1999	188,338				188,338	(115,250)	(11,947)			(127,197)
8	<u>Wastewater</u>										
9	Dec 1995	195,159	7,011	(1,715)	(15,230)	185,225	(225,115)	(15,476)			(240,591)
10	Dec 1996	185,225	2,960	(9,006)		179,179	(240,591)	(5,231)			(245,822)
11	Dec 1997	179,179		(9,379)		169,800	(245,822)	(637)			(246,459)
12	Jun 1998	169,800				169,800	(246,459)				(246,459)
13	Dec 1998	169,800		(7,451)		162,349	(246,459)	8,523			(237,936)
14	Jun 1999	162,349				162,349	(237,936)	(9,627)			(247,563)
15	<u>Combined</u>										
16	Dec 1995	376,373	27,635	(12,159)	(92)	391,757	(306,102)	(24,673)			(330,775)
17	Dec 1996	391,757	12,601	(16,765)		387,593	(330,775)	(18,749)			(349,524)
18	Dec 1997	387,593		(17,527)		370,066	(349,524)	(6,732)			(356,256)
19	Jun 1998	370,066				370,066	(356,256)				(356,256)
20	Dec 1998	370,066		(19,379)		350,687	(356,256)	3,070			(353,186)
21	Jun 1999	350,687				350,687	(353,186)	(21,574)			(374,760)

22 Note: These balances reflect deferred taxes on proforma plant additions requested for final rates

Supporting Schedules: None

Recap Schedules: C-6

Accumulated Deferred Income Taxes - Summary

Florida Public Service Commission

Company: Indiantown Company, Inc.

Docket No.: 990939-WS

Schedule Year Ended: June 30, 1999

Historic [X] Projected [] (Interim Rates)

Schedule: C-6(a)

Page 1 of 3

Preparer: Thomas Bono, CPA

Explanation: For each of the accumulated deferred tax accounts provide a summary of the ending balances as reported on pages 2 & 3 of this schedule. The same annual balances should be shown.

Line No.	Year	Account No. 190.0001			Account No. 281.0001			Net Deferred Income Taxes		
		State	Federal	Total	State	Federal	Total	State	Federal	Total
1	Water									
2	Dec 1995	35,354	206,532	241,886	(15,437)	(90,184)	(105,621)	19,917	116,348	136,265
3	Dec 1996	35,676	208,414	244,090	(17,751)	(103,702)	(121,453)	17,925	104,712	122,637
4	Dec 1997	34,281	200,266	234,547	(18,794)	(109,797)	(128,591)	15,487	90,469	105,956
5	Jun 1998	34,281	200,266	234,547	(18,794)	(109,797)	(128,591)	15,487	90,469	105,956
6	Dec 1998	32,239	188,338	220,577	(19,727)	(115,250)	(134,977)	12,512	73,088	85,600
7	Jun 1999	32,239	188,338	220,577	(19,727)	(115,250)	(134,977)	12,512	73,088	85,600
8	Wastewater									
9	Dec 1995	31,707	185,225	216,932	(41,184)	(240,591)	(281,775)	(9,477)	(55,366)	(64,843)
10	Dec 1996	30,672	179,179	209,851	(42,080)	(245,822)	(287,902)	(11,408)	(66,643)	(78,051)
11	Dec 1997	29,067	169,800	198,867	(42,189)	(246,459)	(288,648)	(13,122)	(76,659)	(89,781)
12	Jun 1998	29,067	169,800	198,867	(42,189)	(246,459)	(288,648)	(13,122)	(76,659)	(89,781)
13	Dec 1998	27,791	162,349	190,140	(40,730)	(237,936)	(278,666)	(12,939)	(75,587)	(88,526)
14	Jun 1999	27,791	162,349	190,140	(40,730)	(237,936)	(278,666)	(12,939)	(75,587)	(88,526)
15	Combined									
16	Dec 1995	67,061	391,757	458,818	(56,621)	(330,775)	(387,396)	10,440	60,982	71,422
17	Dec 1996	66,348	387,593	453,941	(59,831)	(349,524)	(409,355)	6,517	38,069	44,586
18	Dec 1997	63,348	370,066	433,414	(60,983)	(356,256)	(417,239)	2,365	13,810	16,175
19	Jun 1998	63,348	370,066	433,414	(60,983)	(356,256)	(417,239)	2,365	13,810	16,175
20	Dec 1998	60,030	350,687	410,717	(60,457)	(353,186)	(413,643)	(427)	(2,499)	(2,926)
21	Jun 1999	60,030	350,687	410,717	(60,457)	(353,186)	(413,643)	(427)	(2,499)	(2,926)

Supporting Schedules: C-7, Pg 2 & 3

Recap Schedules: A-18,A-19,D-2

Accumulated Deferred Income Taxes - State

Florida Public Service Commission

**Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Historic [X] Projected [] (Interim Rates)**

**Schedule: C-6(a)
 Page 2 of 3
 Preparer: Thomas Bono, CPA**

Explanation: For each of the accumulated deferred tax accounts provide annual balances beginning with the year of the last rate case and ending with the test year.

Line No.	Year	Account No. 190.0001 Deferred Tax Debits					Account No. 281.001 (Deferred Tax Credits)				
		Beginning Balance	Current Year Deferral	Flowback To Curr. Year	Adjust. Debit (Credit)	Ending Balance	Beginning Balance	Current Year Deferral	Flowback To Curr. Year	Adjust. Debit (Credit)	Ending Balance
1	<u>Water</u>										
2	Dec 1995	31,020	3,531	(1,788)	2,591	35,354	(13,863)	(1,574)			(15,437)
3	Dec 1996	35,354	1,650	(1,328)		35,676	(15,437)	(2,314)			(17,751)
4	Dec 1997	35,676		(1,395)		34,281	(17,751)	(1,043)			(18,794)
5	Jun 1998	34,281				34,281	(18,794)				(18,794)
6	Dec 1998	34,281		(2,042)		32,239	(18,794)	(933)			(19,727)
7	Jun 1999	32,239				32,239	(19,727)				(19,727)
8	<u>Wastewater</u>										
9	Dec 1995	33,407	1,200	(293)	(2,607)	31,707	(38,535)	(2,649)			(41,184)
10	Dec 1996	31,707	507	(1,542)		30,672	(41,184)	(896)			(42,080)
11	Dec 1997	30,672		(1,605)		29,067	(42,080)	(109)			(42,189)
12	Jun 1998	29,067				29,067	(42,189)				(42,189)
13	Dec 1998	29,067		(1,276)		27,791	(42,189)	1,459			(40,730)
14	Jun 1999	27,791				27,791	(40,730)				(40,730)
15	<u>Combined</u>										
16	Dec 1995	64,427	4,731	(2,081)	(16)	67,061	(52,398)	(4,223)			(56,621)
17	Dec 1996	67,061	2,157	(2,870)		66,348	(56,621)	(3,210)			(59,831)
18	Dec 1997	66,348		(3,000)		63,348	(59,831)	(1,152)			(60,983)
19	Jun 1998	63,348				63,348	(60,983)				(60,983)
20	Dec 1998	63,348		(3,318)		60,030	(60,983)	526			(60,457)
21	Jun 1999	60,030				60,030	(60,457)				(60,457)

**Supporting Schedules: None
 Recap Schedules: C-6**

Accumulated Deferred Income Taxes - Federal

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999
 Historic [X] Projected [] (Interim Rates)

Schedule: C-6(a)
 Page 3 of 3
 Preparer: Thomas Bono, CPA

Explanation: For each of the accumulated deferred tax accounts provide annual balances beginning with the year of the last rate case and ending with the test year.

Line No.	Year	Account No. 190.0001 Deferred Tax Debits					Account No. 281.001 (Deferred Tax Credits)				
		Beginning Balance	Current Year Deferral	Flowback To Curr. Year	Adjust. Debit (Credit)	Ending Balance	Beginning Balance	Current Year Deferral	Flowback To Curr. Year	Adjust. Debit (Credit)	Ending Balance
1	<u>Water</u>										
2	Dec 1995	181,214	20,624	(10,444)	15,138	206,532	(80,987)	(9,197)			(90,184)
3	Dec 1996	206,532	9,641	(7,759)		208,414	(90,184)	(13,518)			(103,702)
4	Dec 1997	208,414		(8,148)		200,266	(103,702)	(6,095)			(109,797)
5	Jun 1998	200,266				200,266	(109,797)				(109,797)
6	Dec 1998	200,266		(11,928)		188,338	(109,797)	(5,453)			(115,250)
7	Jun 1999	188,338				188,338	(115,250)				(115,250)
8	<u>Wastewater</u>										
9	Dec 1995	195,159	7,011	(1,715)	(15,230)	185,225	(225,115)	(15,476)			(240,591)
10	Dec 1996	185,225	2,960	(9,006)		179,179	(240,591)	(5,231)			(245,822)
11	Dec 1997	179,179		(9,379)		169,800	(245,822)	(637)			(246,459)
12	Jun 1998	169,800				169,800	(246,459)				(246,459)
13	Dec 1998	169,800		(7,451)		162,349	(246,459)	8,523			(237,936)
14	Jun 1999	162,349				162,349	(237,936)				(237,936)
15	<u>Combined</u>										
16	Dec 1995	376,373	27,635	(12,159)	(92)	391,757	(306,102)	(24,673)			(330,775)
17	Dec 1996	391,757	12,601	(16,765)		387,593	(330,775)	(18,749)			(349,524)
18	Dec 1997	387,593		(17,527)		370,066	(349,524)	(6,732)			(356,256)
19	Jun 1998	370,066				370,066	(356,256)				(356,256)
20	Dec 1998	370,066		(19,379)		350,687	(356,256)	3,070			(353,186)
21	Jun 1999	350,687				350,687	(353,186)				(353,186)

Supporting Schedules: None
 Recap Schedules: C-6

Investment Tax Credits - Analysis

Florida Public Service Commission

**Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999**

**Schedule: C-7
 Page 1 of 4
 Preparer: C.J.N & W**

Explanation: Provide an analysis of accumulated tax credits generated and amortized on an annual basis beginning with the test year in the last rate case to the end of the current test year. Amounts provided by the Revenue Act of 1971 and subsequent acts should be shown separately from amounts applicable to prior laws. Identify progress payments separately.

Line No.	Year	3% ITC						4% ITC					
		Amount Realized			Amortization			Amount Realized			Amortization		
		Beginning Balance	Current Year	Prior Year Adjust.	Current Year	Prior Year Adjust.	Ending Balance	Beginning Balance	Current Year	Prior Year Adjust.	Current Year	Prior Year Adjust.	Ending Balance
1	1995	-					-						-
2	1996	-					-						-
3	1997	-					-						-
4	1998	-					-						-
5	1999	-					-						-
6	The Utility has no investment tax credits; therefore, this schedule is not applicable												

**Supporting Schedules: None
 Recap Schedules: C-2, C-3, C-10, D-2, A-18, A-19**

Investment Tax Credits - Analysis

Florida Public Service Commission

**Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999**

**Schedule: C-7
 Page 2 of 4
 Preparer: C.J.N & W**

Explanation: Provide an analysis of accumulated tax credits generated and amortized on an annual basis beginning with the test year in the last rate case to the end of the current test year. Amounts provided by the Revenue Act of 1971 and subsequent acts should be shown separately from amounts applicable to prior laws. Identify progress payments separately.

Line No.	Year	8% ITC						10% ITC					
		Amount Realized			Amortization			Amount Realized			Amortization		
		Beginning Balance	Current Year	Prior Year Adjust.	Current Year	Prior Year Adjust.	Ending Balance	Beginning Balance	Current Year	Prior Year Adjust.	Current Year	Prior Year Adjust.	Ending Balance
1	1995	-					-	-					-
2	1996	-					-	-					-
3	1997	-					-	-					-
4	1998	-					-	-					-
5	1999	-					-	-					-
6	The Utility has no investment tax credits; therefore, this schedule is not applicable												

Supporting Schedules: None

Recap Schedules: C-2, C-3, C-10, D-2, A-18, A-19

Company: Indiantown Company, Inc.

Schedule: C-7

Docket No.: 990939-WS

Page 3 of 4

Test Year Ended: June 30, 1999

Preparer: Thomas Bono, CPA

Explanation: Explain accounting policy as to method of amortization for both progress payment and other ITC. Explanation should include at least a description of how the time period for amortization is determined, when it begins, under what circumstances it changes, etc. If there are unused ITC, supply a schedule showing year generated, amount generated, total amount used and remaining unused portion.

Line
No.

- 1 Investment tax credits were amortized over the estimated economic useful life of the acquired assets.
- 2 There were no unamortized investment tax credits at December 31, 1994 and June 30, 1999.
- 3 There were no unused investment tax credits at December 31, 1994 and June 30, 1999.

Company: Indiantown Company, Inc.

Schedule: C-7

Docket No.: 990939-WS

Page 4 of 4

Test Year Ended: June 30, 1999

Preparer: Thomas Bono, CPA

Explanation: Provide a copy of the election made under Section 46(f), Internal Revenue Code.

Line
No.

- 1 The Company has not filed a Section 46(f) investment tax credit election for any tax years subsequent to the
- 2 1994 rate case / overearnings docket.

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1999

Schedule: C-8
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide the information required to adjust income tax expense by the interest expense of the parent(s) that may be invested in the equity of the applicant. If a year-end rate base is used, provide on both a year-end and an average basis. Amounts should be parent only.

Line No.	Description	Parent's Name:			Weighted Cost
		Amount	% of Total	Cost Rate	
1	Long-Term Debt		%	%	%
2	Short-Term Debt				
3	Preferred Stock				
4	Common Equity - Common Stock				
5	Retained Earnings - Parent Only				
6	Deferred Income Tax				
7	Other Paid In Capital				-
8	Total	<u>\$ -</u>	<u>-</u> %		<u>-</u> %
9	Weighted Cost Parent Debt X 37.63% (or applicable consolidated tax rate) X Equity of Subsidiary (To C-1)				

Note: Indiantown Company, Inc. has no long term debt. The only interest expense in the test year is related to interest on customer deposits and interest paid on gross up refunds. Therefore, this schedule is not applicable.

Supporting Schedules: None
 Recap Schedules: C-3

Company: Indiantown Company, Inc.

Schedule: C-9

Docket No.: 990939-WS

Page 1 of 1

Schedule Year Ended: June 30, 1999

Preparer: Thomas Bono, CPA

Explanation: Provide a copy of the most recently filed federal income tax return, state income tax return and most recent final IRS revenue agent's report for the applicant or consolidated entity (whichever type of return is filed). A statement of when and where the returns and reports are available for review may be provided in lieu of providing the returns and reports.

**Line
No.**

- 1 The 1998 consolidated federal and state corporation income tax returns for Postco, Inc., and Subsidiaries (Postco,
- 2 Inc., ITS Telecommunications Systems, Inc., and Arrow Communications, Inc.) are currently available for your
- 3 review at the corporate offices in Indiantown, Florida.

- 4 The final Internal Revenue Service report of income tax examination changes to the 1995 and 1996 consolidated
- 5 corporation income tax returns for Indiantown Company, Inc., and Subsidiaries (Indiantown Company, Inc.,
- 6 Indiantown Telephone System, Inc., and Arrow Communications, Inc.) is currently available for your review at the
- 7 corporate offices located in Indiantown, Florida.

- 8 Please contact Mr. Jeff Leslie, CPA, at (561) 597-2104 to schedule your review of these items.

Miscellaneous Tax Information

Florida Public Service Commission

Company: Indiantown Company, Inc.

Schedule: C-10

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: Thomas Bono, CPA

Explanation: Provide answers to the following questions with respect to the applicant or its consolidated entity.

- (1) What tax years are currently open with the Internal Revenue Service?** 1997 and 1998
- (2) Is the treatment of customer deposits at issue with the IRS?** No
- (3) Is the treatment of contributions in aid of construction at issue with the IR** No
- (4) Is the treatment of unbilled revenues at issue with the IRS?** No

**Schedule of Requested Cost of Capital (Final Rates)
Beginning and End of Year Average**

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999
Schedule Year Ended: June 30, 1999
Historic [] or Projected [X]**

**Schedule: D-1
Page 1 of 2
Preparer: CJK & W**

Subsidiary [] or Consolidated []

Explanation: Provide a schedule which calculates the requested Cost of Capital on a beginning and end of year average basis. If a year-end basis is used, submit an additional schedule reflecting year-end calculations.

Line No.	(1) Total Capital	(2) Ratio	(3) Cost Rate	(4) Weighted Cost
1 Long-Term Debt	-	%	%	%
2 Short-Term Debt				
3 Preferred Stock				
4 Customer Deposits	46,741	2.88	6.00	0.17
5 Common Equity	1,449,456	89.20	9.02	8.05
6 Tax Credits - Zero Cost				
7 Accumulated Deferred Income Tax	128,784	7.92		
8 Other (Explain)				
9 Total	1,624,981	100.00 %		8.22 %

**Schedule of Requested Cost of Capital (Interim Rates)
Beginning and End of Year Average**

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999
Schedule Year Ended: June 30, 1999
Historic [X] or Projected []

Schedule: D-1 (a)
Page 1 of 1
Preparer: CJK & W

Subsidiary [] or Consolidated []

Explanation: Provide a schedule which calculates the requested Cost of Capital on a beginning and end of year average basis. If a year-end basis is used, submit an additional schedule reflecting year-end calculations.

Line No.		(1)	(2)	(3)	(4)
		Total Capital	Ratio	Cost Rate	Weighted Cost
1	Long-Term Debt	0	%	%	%
2	Short-Term Debt				
3	Preferred Stock				
4	Customer Deposits	46,741	4.23	6.00	0.25
5	Common Equity	973,935	88.17	9.03	7.96
6	Tax Credits - Zero Cost				
7	Accumulated Deferred Income Tax	84,000	7.60		
8	Other (Explain)				
9	Total	\$ 1,104,676	100.00 %		8.21 %

10 Note: The interim cost of equity has been based on the current leverage formula because of the large differential
 11 between the Company's currently approved cost of equity (16.35%, with a low end of 15.35%) and the current cost
 12 using the leverage formula.

Reconciliation of Capital Structure to Requested Rate Base (Final)
 Beginning and End of Year Average

Company: Indianto Page 1 of 2
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Schedule Year Ended: June 30, 1999
 Historic [X] Projected []

Schedule: D-2
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide a reconciliation of the simple average capital structure to requested rate base. Explain all adjustments. Submit an additional schedule if a year-end basis is used.

Line No.	(1) Class of Capital	(2) Test Year Per Books	(4) Reconciliation Adjustments		(6) Reconciled To Requested Rate Base
			(3) Specific	(5) Prorata Amount	
1	Long-Term Debt	259,116	(259,116) (1)	0	0
2	Short-Term Debt				
3	Preferred Stock				
4	Common Equity	4,818,363		91.84 % (3,368,907)	1,449,456
5	Customer Deposits	46,741			46,741
6	Tax Credits - Zero Cost				
7	Tax Credits - Wtd. Cost				
8	Accum. Deferred Income Tax	713,164	(285,089) (2)	8.16 (299,291)	128,784
9	Accum Deferred Income Tax				
10	(Debits)(Note 2)				
11	Total	\$ 5,837,384	\$ (544,205)	100.00 % \$ (3,668,198)	\$ 1,624,981

12 * List corresponding adjustments to rate base below:

13	Description	Amount
14	(1) Remove non-utility debt for purchase of garbage and roll-off trucks	\$ (259,116)
15		
16	(2) Remove non-utility accumulated deferred income taxes (Account 281) to reconcile to balances on C-6.	\$ (285,089)
17	(3) Because invested capital consists solely of equity, the prorata adjustment eliminates the equity of all	
18	non-utility operations.	

Supporting Schedules: A-19,C-7,C-8,D-3,D-4,D-5,D-7
 Recap Schedules: D-1

Reconciliation of Capital Structure to Requested Rate Base (Interim)
Beginning and End of Year Average

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999
Schedule Year Ended: June 30, 1999
Historic [X] Projected []

Schedule: D-2 (a)
Page 1 of 1
Preparer: CJN & W

Explanation: Provide a reconciliation of the simple average capital structure to requested rate base. Explain all adjustments. Submit an additional schedule if a year-end basis is used.

Line No.	(1) Class of Capital	(2) Test Year Per Books	(5) Reconciliation Adjustments			(6) Reconciled To Requested Rate Base
			(3) Specific	(4) Prorata %	(5) Prorata Amount	
1	Long-Term Debt	\$ 259,116	\$ (259,116) (1)			
2	Short-Term Debt					
3	Preferred Stock					
4	Common Equity	4,818,363		92.06 %	(3,844,428)	973,935
5	Customer Deposits	46,741				46,741
6	Tax Credits - Zero Cost					
7	Tax Credits - Wtd. Cost					
8	Accum. Deferred Income Tax	713,164	(297,722) (2)	7.94	(331,442)	84,000
9	Accum Deferred Income Tax					
10	(Debits)(Note 2)					
11	Total	<u>\$ 5,837,384</u>	<u>\$ (556,838)</u>	<u>100.00 %</u>	<u>\$ (4,175,870)</u>	<u>\$ 1,104,676</u>

12 * List corresponding adjustments to rate base below:

13	Description	Amount
14	(1) Remove non-utility debt for purchase of garbage and roll-off trucks	<u>\$ (259,116)</u>
15	(2) Remove non-utility accumulated deferred income taxes (Account 281) to reconcile to balances on C-	
16	6(a).	<u>\$ (297,722)</u>
17	(3) Because invested capital consists solely of equity, the prorata adjustment eliminates the equity of all	
18	non-utility operations.	

Supporting Schedules: A-19,C-7,C-8,D-3,D-4,D-5,D-7
Recap Schedules: D-1

Preferred Stock Outstanding

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Utility or Parent
 Historic or Projected

Schedule: D-3
 Page 1 of 1

Explanation: Provide data as specified on preferred stock on a simple average basis. If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information for the parent level.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
				Principal Amount Sold (Face Value)	Principal Amount Outstanding	(Discount) or Premium on Principal Amount Sold	(Discount) or Premium Associated With Col (5)	Issuing Expense Associated With Col(4)	Issuing Expense Associated With Col(5)	Net Proceeds (5)-(9)+(7)	Rate (Contract Rate on Face Value)	Dollar Dividend On Face Value (11)x(5)	Effective Cost Rate (12)/(10)
Line No.	Description, Coupon Rate, Years of Life	Issue Date	Call Provis., Special Restrict.										

1 The Company has no preferred stock; therefore, this schedule is not applicable.

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Utility or Parent
 Historic or Projected

Schedule: D-4
 Page 1 of 1
 Preparer: C.J.N. & W

Explanation: Provide the following information on a beginning and end of year average basis. If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information for the parent level.

Line No.	Lender	(1) Total Interest Expense	(2) Maturity Date	(3) Simple Average Amt. Outstanding	(4) Effective Cost Rate
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1 The Utility has no short-term (average life < one year) debt; therefore, this schedule is not applicable

Cost of Long-Term Debt
Beginning and End of Year Average

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999
Utility [X] or Parent []
Historic [X] or Projected []

Explanation: Provide the specified data on long-term debt issues on a simple average basis for the test year. Arrange by type of issue (i.e., first mortgage bonds). If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information on the parent level.

Schedule: D-5
Page 1 of 1
Preparer: C.J.N & W

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Line No.	Description, Coupon Rate, Years of Life	Issue Date-Maturity Date	Principal	Amount Outstanding Within One Year	Unamortized Discount (Premium) Associated With Col(4)	Unamortized Issuing Expense Associated With Col(4)	Annual	Annual	Interest Cost (Coupon Rate) x Col (4)	Total Interest Cost (8)+(9)+(10)	Effective Cost Rate (11)/((4)-(6)-(7))
			Amount Sold (Face Value)				Principal Amount Outstanding	Amortization of Discount (Premium) on Principal Outstanding			
1	Barnett Bank	1/96 -									
2		1/03	\$ 302,000	\$ 194,024	\$ 45,127				16,686	16,686	8.60 %
3	Barnett Bank	6/96 -									
4		6/03	89,750	65,092	12,023				5,696	5,696	8.75
5	Note: These loans are for the purchase of 2 garbage trucks and a refuse roll-off truck. As a result, they are not water or wastewater utility										
6	debts and have been eliminated from the capital structure of the utility on Schedule D-2 and D-1.										
7	Total		\$ 391,750	\$ 259,116	\$ 57,150	-	-	-	\$22,382	\$ 22,382	8.64 %

Supporting Schedules: D-6
Recap Schedules: A-19,D-2

**Cost of Variable Rate Long-Term Debt
Beginning and End of Year Average**

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999
Utility or Parent
Historic or Projected**

Explanation: Provide the specified data on variable cost long-term debt issues on a simple average basis. If the utility is an operating division or subsidiary, submit an additional schedule which reflects the same information for the parent level.

**Schedule: D-6
Page 1 of 1
Preparer: C/JN & W**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Line No.	Description, Coupon Rate, Years of Life	Issue Date-Maturity Date	Principal	Amount Outstanding	Unamortized	Unamortized	Annual	Annual	Basis of Variable Rate (i.e. Prime + 2%)	Interest Cost (Test Year Cost Rate x Col. (4))	Total Interest Cost (8)+(9)+(11)	Effective Cost Rate (12)/(4)-(6)-(7)
			Amount Sold (Face Value)		Discount (Premium) Associated	Expense Issuing Associated	Amortization of Discount (Premium) on Principal Outstanding	Amort. of Issuing Expense on Principal Outstanding				

1 The Utility does not have any variable rate long term debt; therefore, this schedule is not applicable

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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**Supporting Schedules: None
Recap Schedules: A-19,D-2**

Schedule of Customer Deposits

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Utility or Parent
 Historic or Projected

Schedule: D-7
 Page 1 of 1
 Preparer: CJN & W

Explanation: Provide a schedule of customer deposits as shown.

Line No.	(1) For the Year Ended	(2) Beginning Balance	(3) Deposits Received	(4) Deposits Refunded	(5) Ending Balance (2+3-4)	(6) Interest Expense
1	Water 6/30/99	20,612	5,865	4,557	21,920	3,480
2	Sewer 6/30/99	25,178	6,861	6,267	25,773	280
3	Total	<u>\$ 45,790</u>	<u>\$ 12,726</u>	<u>\$ 10,824</u>	<u>\$ 47,693</u>	<u>\$ 3,760</u>
4	Simple Average Balance				<u>\$ 46,741</u>	
5	Effective Interest Rate					
6	(Interest/Simple Average Balance)				<u>8.04</u>	%

7 Note: An interest rate of 6% will be used on Schedules D-1, D-1(a), D-2, and D-2(a)

Recap Schedules: A-19, D-2

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Water [x] or Sewer []

Schedule: E-1
 Page 1 of 2
 Preparer: CJK & W

Explanation: Provide a schedule of present and proposed rates. State residential sewer cap, if one exists.

Line No	(1) Class/Meter Size	(2) Test Year Rates	(3) Present Rates (1)	(4) Interim Rates	(6) Proposed Rates
1	Residential				
2	5/8" x 3/4"	7.54	7.80	8.95	12.70
3	1"	18.86	19.51	22.39	31.75
4	1 1/2"	37.73	39.04	44.80	63.50
5	2"	60.36	62.45	71.66	101.60
6	Gallonage Charge				
7	(per 1000 gallons)	1.08	1.12	1.29	1.43
8	General Service				
9	5/8" x 3/4"	7.54	7.80	8.95	12.70
10	1"	18.86	19.51	22.39	31.75
11	1 1/2"	37.73	39.04	44.80	63.50
12	2"	60.36	62.45	71.66	101.60
13	3"	113.16	117.08	134.35	190.50
14	4"	188.60	195.14	223.92	317.50
15	6"	377.22	390.30	447.87	635.00
16	8"	603.54	624.47	716.58	1,016.00
17	8" Turbo	679.00	702.54	806.16	1,143.00
18	Gallonage Charge				
19	(per 1000 gallons)	1.08	1.12	1.29	1.43
20	Private Fire Protection (2)				
21	2"	20.53	20.82	23.89	8.47
22	3"	38.49	39.03	44.79	15.88
23	4"	64.15	65.04	74.63	26.46
24	6"	128.31	130.09	149.28	52.92
25	8"	205.30	208.15	238.85	84.67
26	Public Fire Protection				
27	(Annual Charge)	76.93	79.59	91.33	None (2)
28	Notes: (1) Present rates 1999 Index Adjustment, effective September 1, 1999.				
29	(2) The Company proposes to eliminate a separate fire protection charge for Public Authorities.				

Rate Schedule

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999
Water [] or Sewer [X]

Schedule: E-1
Page 2 of 2
Preparer: C.J.N. & W

Explanation: Provide a schedule of present and proposed rates. State residential sewer cap, if one exists.

Line No	(1) Class/Meter Size	(2) Test Year Rates	(3) Present Rates (1)	(4) Interim Rates	(6) Proposed Rates
1	Residential				
2	All meter sizes	12.73	12.92	17.32	21.12
3	Gallonage Charge (per 1000 gallons)				
4	6,000 gallons maximum	1.88	1.91	2.56	3.64
5	General Service				
6	5/8" x 3/4"	12.73	12.92	17.32	21.12
7	1"	31.81	32.28	43.27	52.80
8	1 1/2"	63.60	64.55	86.54	105.60
9	2"	101.75	103.27	138.44	168.96
10	3"	190.79	193.63	259.58	316.80
11	4"	317.98	322.72	432.64	528.00
12	6"	635.96	645.44	865.28	1,056.00
13	8"	1,017.53	1,032.69	1,384.42	1,689.60
14	8" Turbo	1,144.72	1,161.78	1,557.48	1,900.80
15	Gallonage Charge (per 1000 gallons)	1.88	1.91	2.56	4.28
16	Note (1): Present rates 1999 Index Adjustment, effective September 1, 1999.				

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1998
 Water [X] or Sewer []

Schedule: E-2
 Page 1 of 2
 Preparer: C.J.N. & W

Explanation: Provide a calculation of revenues at present and proposed rates using the billing analysis. Explain any differences between these revenues and booked revenues. If a rate change occurred during the test year, a revenue calculation must be made for each period.

Line No.	(1) Class/Meter Size	(2) Test Year Bills	(3) Test Year Gallons	(4) Test Year Rates	(5) Test Year Revenue	(4) Proposed Rates	(5) Revenue at Proposed Rates
1	Residential						
2	5/8" x 3/4"	18,749		\$ 7.54	\$ 141,367	\$ 12.70	\$ 238,112
3	M Gallons		181,273	1.08	195,775	1.43	259,220
4	Total Residential	18,749	181,273		\$ 337,142		\$ 497,332
5	Average Bill				\$ 17.98		\$ 26.53
6	General Service						
7	5/8" X 3/4"	1,924		7.54	\$ 14,507	12.70	\$ 24,435
8	M Gallons		24,431	1.08	26,385	1.43	34,936
9	1"	74		18.86	1,396	31.75	2,350
10	M Gallons		1,978	1.08	2,136	1.43	2,829
11	1 1/2"	57		37.73	2,151	63.50	3,620
12	M Gallons		2,719	1.08	2,937	1.43	3,888
13	2"	222		60.36	13,400	101.60	22,555
14	M Gallons		24,720	1.08	26,698	1.43	35,350
15	3"	11		113.16	1,245	190.50	2,096
16	M Gallons		81	1.08	87	1.43	116
17	4"	12		188.60	2,263	317.50	3,810
18	M Gallons		5,562	1.08	6,007	1.43	7,954
19	6"	12		377.22	4,527	635.00	7,620
20	M Gallons		110	1.08	119	1.43	157
21	8" Turbo	12		679.00	8,148	1,143.00	13,716
22	M Gallons		7,540	1.08	8,143	1.43	10,782
23	Total Gen. Serv.	2,324	67,141		\$ 120,149		\$ 176,214
24	Average Bill				\$ 51.70		\$ 75.82
25	Private Fire Protection						
26	2"	-	N/A	20.53	-	8.47	-
27	3"	-	N/A	38.49	-	15.88	-
28	4"	75	N/A	64.15	4,811	26.46	1,984
29	6"	36	N/A	128.31	4,619	52.92	1,905
30	8"	-	N/A	205.30	-	84.67	-
31	Total private fire protection	111			\$ 9,430		\$ 3,889
32	Average bill				\$ 84.95		\$ 35.04
33	Public fire protection	72		76.93	5,539		
34	Other water revenues				19,912		19,912
35	Total annualized revenue				492,172		697,347
36	Total revenue per books/required				486,870		697,224
37	Immaterial difference				\$ 5,302		\$ 123

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1998
 Water [] or Sewer [X]

Schedule: E-2
 Page 2 of 2
 Preparer: CJN & W

Explanation: Provide a calculation of revenues at present and proposed rates using the billing analysis. Explain any differences between these revenues and booked revenues. If a rate change occurred during the test year, a revenue calculation must be made for each period.

(1) Line No.	(5) Class/Meter Size	(7) Total Bills	(8) Total Gallons	(9) Test Year Rates	(10) Test Year Revenue	Proposed Rates	Revenue at Proposed Rates
1	Residential						
2	5/8" x 3/4"	18,367		\$ 12.73	\$ 233,812	\$ 21.12	\$ 387,911
3	M Gallons		89,967	1.88	169,138	3.64	327,480
4	Total Residential	18,367	89,967		\$ 402,950		\$ 715,391
5	Average Bill				\$ 21.94		\$ 38.95
6	General Service						
7	5/8" X 3/4"	1,565		12.73	\$ 19,922	21.12	\$ 33,053
8	M Gallons		20,500	1.88	38,540	4.28	87,740
9	1"	77		31.81	2,449	52.80	4,066
10	M Gallons		1,757	1.88	3,303	4.28	7,520
11	1 1/2"	55		63.60	3,498	105.60	5,808
12	M Gallons		2,723	1.88	5,119	4.28	11,654
13	2"	181		101.75	18,417	168.96	30,582
14	M Gallons		22,694	1.88	42,665	4.28	97,130
15	3"			190.79	-	316.80	-
16	M Gallons			1.88	-	4.28	-
17	4"	12		317.98	3,816	528.00	6,336
18	M Gallons		5,562	1.88	10,457	4.28	23,805
19	6"			635.96	-	1,056.00	-
20	M Gallons			1.88	-	4.28	-
21	8" Turbo			1,144.72	-	1,900.80	-
22	M Gallons		-	1.88	-	4.28	-
23	Total Gen. Serv.	1,890	53,236		\$ 148,186		\$ 307,694
24	Average Bill				\$ 78.41		\$ 162.80
25	Miscellaneous service revenues				256		256
26	Total Annualized Revenue				551,392		1,023,341
27	Total revenue per books/required				544,099		1,023,257
28	Immaterial difference				\$ 7,293		\$ 84

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1998
 Water [X] or Sewer []

Schedule: E-2(a)
 Page 1 of 2
 Preparer: C.J.N. & W

Explanation: Provide a calculation of revenues at present and proposed rates using the billing analysis. Explain any differences between these revenues and booked revenues. If a rate change occurred during the test year, a revenue calculation must be made for each period.

Line No.	(1) Class/Meter Size	(2) Total Bills	(3) Total Gallons	(4) Present Rates (1)	(5) Annualized Revenue
1	Residential				
2	5/8" x 3/4"	18,749		\$ 7.80	146,242
3	M Gallons		181,273	1.12	203,026
4	Total Residential	18,749	181,273		\$ 349,268
5	Average Bill				\$ 18.63
6	General Service				
7	5/8" X 3/4"	1,924		7.80	\$ 15,007
8	M Gallons		24,431	1.12	27,363
9	1"	74		19.51	1,444
10	M Gallons		1,978	1.12	2,215
11	1 1/2"	57		39.04	2,225
12	M Gallons		2,719	1.12	3,045
13	2"	222		62.45	13,864
14	M Gallons		24,720	1.12	27,686
15	3"	11		117.08	1,288
16	M Gallons		81	1.12	91
17	4"	12		195.14	2,342
18	M Gallons		5,562	1.12	6,229
19	6"	12		390.30	4,684
20	M Gallons		110	1.12	123
21	8" Turbo	12		702.54	8,430
22	M Gallons		7,540	1.12	8,445
23	Total Gen. Serv.	2,324	67,141		\$ 124,481
24	Average Bill				\$ 53.56
25	Private Fire Protection				
26	2"	-	N/A	20.82	-
27	3"	-	N/A	39.03	-
28	4"	75	N/A	65.04	4,878
29	6"	36	N/A	130.09	4,683
30	8"	-	N/A	208.15	-
31	Total private fire protection	111			\$ 9,561
32	Average Bill				\$ 86.14
31	Public fire protection	72		79.59	\$ 5,730
33	Other water revenue				19,912
34	Total Annualized Revenue				\$ 508,952
35	Per 1999 Indexed Rate Adjustment, effective September 1, 1999				

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Schedule Year Ended: June 30, 1998
 Water [] or Sewer [X]

Schedule: E-2(a)
 Page 2 of 2
 Preparer: C.J.N & W

Explanation: Provide a calculation of revenues at present and proposed rates using the billing analysis. Explain any differences between these revenues and booked revenues. If a rate change occurred during the test year, a revenue calculation must be made for each period.

Line No.	(1) Class/Meter Size	(2) Total Bills	(3) Total Gallons	(4) Present Rates (1)	(5) Annualized Revenue
1	Residential				
2	5/8" x 3/4"	18,367		\$ 12.92	237,302
3	M Gallons		89,967	1.91	171,837
4	Total Residential	18,367	89,967		\$ 409,139
5	Average Bill				\$ 22.28
6	General Service				
7	5/8" X 3/4"	1,565		12.92	20,220
8	M Gallons		20,500	1.91	39,155
9	1"	77		32.28	2,486
10	M Gallons		1,757	1.91	3,356
11	1 1/2"	55		64.55	3,550
12	M Gallons		2,723	1.91	5,201
13	2"	181		103.27	18,692
14	M Gallons		22,694	1.91	43,346
15	3"	-		193.63	0
16	M Gallons		-	1.91	-
17	4"	12		322.72	3,873
18	M Gallons		5,562	1.91	10,623
19	6"	-		645.44	0
20	M Gallons		-	1.91	-
21	8" Turbo	-		1,161.78	0
22	M Gallons		-	1.91	-
23	Total Gen. Serv.	1,890	53,236		\$ 150,502
24	Average Bill				\$ 79.63
33	Other sewer revenue				256
25	Total Annualized Revenue				\$ 559,897
26	Per 1999 Indexed Rate Adjustment, effective September 1, 1999				

Customer Monthly Billing Schedule

Florida Public Service Commission

Company: Indiantown Company, Inc.

Schedule: E-3

Docket No.: 990939-WS

Page 1 of 2

Test Year Ended: June 30, 1999

Preparer: CJN & W

Water [X] or Sewer []

Explanation: Provide a schedule of monthly customers billed or served by class.

Line No.	(1) Month/ Year	(2) Residential	(3) General Service	(4) Multi-Family Dwelling	(5) Private Fire Protection	(6) Other Unmetered (1)	(7) Total
1	July, 1998	1,518	214		9		1,741
2	August, 1998	1,518	216		9		1,743
3	September, 1998	1,510	220		9		1,739
4	October, 1998	1,543	216		9		1,768
5	November, 1998	1,576	216		9		1,801
6	December, 1998	1,585	216		9		1,810
7	January, 1999	1,592	218		9		1,819
8	February, 1999	1,596	158		9		1,763
9	March, 1999	1,602	148		9		1,759
10	April, 1999	1,582	167		10		1,759
11	May, 1999	1,566	166		10		1,742
12	June, 1999	1,561	169		10		1,740
13	Total	18,749	2,324	-	111	-	21,184

Customer Monthly Billing Schedule

Florida Public Service Commission

Company: Indiantown Company, Inc.

Schedule: E-3

Docket No.: 990939-WS

Page 2 of 2

Test Year Ended: June 30, 1999

Preparer: C J N & W

Water [] or Sewer [X]

Explanation: Provide a schedule of monthly customers billed or served by class.

Line No.	(1) Month/ Year	(2) Residential	(3) General Service	(4) Multi-Family Dwelling	(6) Other Unmetered (1)	(7) Total
1	July, 1998	1,481	175			1,656
2	August, 1998	1,443	177			1,620
3	September, 1998	1,453	182			1,635
4	October, 1998	1,470	178			1,648
5	November, 1998	1,527	178			1,705
6	December, 1998	1,545	179			1,724
7	January, 1999	1,556	180			1,736
8	February, 1999	1,568	128			1,696
9	March, 1999	1,591	129			1,720
10	April, 1999	1,577	130			1,707
11	May, 1999	1,576	129			1,705
12	June, 1999	1,580	125			1,705
13	Total	18,367	1,890	-	-	20,257

Miscellaneous Service Charges

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999
Water [X] or Sewer []

Schedule: E-4
Page 1 of 2
Preparer: CJN & W

Explanation: Provide a schedule of present and proposed miscellaneous service charges. If an increase is proposed (or new charges), provide a schedule of derivation of charges, unless the charges are pursuant to the latest Staff Advisory Bulletin #13.

Line No	(1) Type Charge	(2) Present		(3) Proposed	
		Bus. Hrs.	After Hrs.	Bus. Hrs.	After Hrs.
1	Initial Connection	\$ 15	\$ 15	\$ 15	\$ 15
2	Normal Reconnection	15	15	15	15
3	Violation Reconnection	15	15	15	15
4	Premises Visit	10	10	10	10

Miscellaneous Service Charges

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999
Water [] or Sewer [X]

Schedule: E-4
Page 2 of 2
Preparer: CJN & W

Explanation: Provide a schedule of present and proposed miscellaneous service charges. If an increase is proposed (or new charges), provide a schedule of derivation of charges, unless the charges are pursuant to the latest Staff Advisory Bulletin #13.

Line No	(1) Type Charge	(2) Present		(3) Proposed	
		Bus. Hrs.	After Hrs.	Bus. Hrs.	After Hrs.
1	Initial Connection	\$ 15	\$ 15	\$ 15	\$ 15
2	Normal Reconnection	15	15	15	15
3	Violation Reconnection	Actual cost	Actual cost	Actual cost	Actual cost
4	Premises Visit	10	10	10	10

Miscellaneous Service Charge Revenues

Company: Indiantown Company, Inc.
 Docket Page 1 of 2
 Test Year Ended: June 30, 1999
 Water [X] or Sewer []

Schedule: E-5
 Page 1 of 2
 Preparer: CJN & W

Explanation: Provide a schedule of test year miscellaneous charges received by type. Provide an additional schedule for proposed charges, if applicable.

Line No.	(1) Initial Connection	(2) Normal Reconnect	(3) Violation Reconnect	(4) Premises Visit	(5) Other Charges (1)	(6) Total
1	\$ 2,565	\$ 2,835		\$ 90	\$ 14,422	\$ 19,912
2	Other charges as follows:					
3	Penalties for late payments				\$ 3,626	
4	Miscellaneous				4	
5	Return check charges				25	
6	Rents from water property				10,767	
7	Total other charges				\$ 14,422	

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Water [] or Sewer [X]

Schedule: E-5
 Page 2 of 2
 Preparer: CJN & W

Explanation: Provide a schedule of test year miscellaneous charges received by type. Provide an additional schedule for proposed charges, if applicable.

Line No.	(1) Initial Connection	(2) Normal Reconnect	(3) Violation Reconnect	(4) Premises Visit	(5) Other Charges	(6) Total
1					\$ 256	\$ 256
2	Other charges as follows:					
3	Miscellaneous				\$ 231	
4	Return check charges				25	
5	Total other charges				\$ 256	

Public Fire Hydrants Schedule

Florida Public Service Commission

Company: Indiantown Company, Inc.

Schedule: E-6

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: C.J.N. & W.

Explanation: Provide a schedule of public fire hydrants (including standpipes, etc.) by size. This schedule is not required for a sewer only rate application.

(1) Line No.	(2) Size	(3) Type	(4) Quantity
1	4 1/4"	Standard	30
2	4 1/2"	Standard	20
3	5 1/4"	Standard	95
Total			145

Company: Indiantown Company, Inc.

Schedule: E-7

Docket No.: 99093 Page 1 of 2

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Explanation: Provide a schedule of private fire protection service by size of connection. This schedule is not required for a sewer only rate application.

(1) Line No.	(2) Size	(3) Type	(4) Quantity
1	4"	RPZ	5
2	6"	RPZ	2
3	4"	RPZ	2
4	6"	RPZ	1

Total

10

Contracts and Agreements Schedule

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 99 Page 1 of 2
Schedule Year Ended: June 30, 1999**

**Schedule: E-8
Page 1 of 1
Preparer: CJN & W**

Explanation: Provide a list of all outstanding contracts or agreements having rates or conditions different from those on approved tariffs. Describe with whom, the purpose and the elements of each contract shown.

(1) Line No.	(2) Type	(3) Description
1		The Company has no outstanding contracts or agreements; therefore, this schedule is not applicable.

Tax or Franchise Fee Schedule

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Schedule Year Ended: June 30, 1999

Schedule: E-9
Page 1 of 1
Preparer: CJN & W

Explanation: Provide a schedule of state, municipal, city or county franchise taxes or fees paid (or payable). State the type of agreement (i.e. contract, tax).

Line No.	(1) Type Tax or Fee	(2) To Whom Paid	(3) Amount	(4) How Collected From Customers	(5) Type Agreement
----------	------------------------	---------------------	---------------	-------------------------------------	-----------------------

1 The Utility does not collect or pay any tax or franchise fees; therefore, this schedule is not applicable.

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Water [X] or Sewer []

Schedule: E-10
 Page 1 of 2
 Preparer: CJK & W

Explanation: Provide a schedule of present and proposed service availability charges. (See Rule 25-20.580, F.A.C.) If no change is proposed, then this schedule is not required.

(1) Type Charge	(2) Present Charges	(3) Proposed Charges
System Capacity Charge		
Residential-per ERC (___ GPD)		
All others-per Gallon/Day		
Plant Capacity Charge		
Residential-per ERC (300 GPD)	\$ 262	\$ 262
All others-per Gallon/Day	0.87	0.87
Main Extension Charge		
Residential-per ERC (300 GPD)	1,578	1,578
or-per Lot		
Multifamily - Per Unit		
All others-per Gallon/Day		
or-per Front Foot	5.26	5.26
Meter Installation Charge		
5/8" x 3/4"	100	100
1"	125	125
1-1/2"	250	250
2"	375	375
Over 2"	Actual cost	Actual cost
Service (Lateral) Installation Charge		
5/8" x 3/4"		
1"		
1-1/2"		
2"		
Etc.		
Back Flow Preventor Installation Charge		
5/8" x 3/4"		
1"		
1-1/2"		
2"		
Etc.		
Plan Review Charge	Actual cost	Actual cost
Inspection Charge	Actual cost	Actual cost
Guaranteed Revenue Charge		
With prepayment of Serv. Avail. Charges		
Residential-per ERC (_____ GPD)/Month		
All others-per Gallon/Month		
Without prepayment of Serv. Avail. Charges		
Residential-per ERC (_____ GPD)/Month		
All others-per Gallon/Month		
Allowance for Funds Prudently Invested (AFPI)		
Provide a table of payments by month and years.		

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Water [] or Sewer [X]

Schedule: E-10
 Page 2 of 2
 Preparer: CJN & W

Explanation: Provide a schedule of present and proposed service availability charges. (See Rule 25-20.580, F.A.C.) If no change is proposed, then this schedule is not required.

(1) Type Charge	(2) Present Charges	(3) Proposed Charges
System Capacity Charge		
Residential-per ERC (___ GPD)		
All others-per Gallon/Day		
Plant Capacity Charge		
Residential-per ERC (___ GPD)		
or per Lot		
All others-per Gallon/Day		
or per ERC (___ GPD)		
Main Extension Charge		
Residential-per ERC (250 GPD)	\$ 679	\$ 679
or-per Lot		
Multifamily-per ERC (___ GPD)		
or-per Unit		
All others-per Gallon/Day	2.72	2.72
or-per Front Foot		
Plan Review Charge	Actual cost	Actual cost
Inspection Charge	Actual cost	Actual cost
Guaranteed Revenue Charge (Monthly)		
With prepayment of Serv. Avail. Charges		
Residential-per ERC (250 GPD)/Month	6.25	6.25
All others-per Gallon/Month	0.025	0.025
Without prepayment of Serv. Avail. Charges		
Residential-per ERC (___ GPD)/Month		
All others-per Gallon/Month		
Allowance for Funds Prudently Invested (AFPI)		
Provide a table of payments by month and years.		

Company: Indiantown Company, Inc.

Schedule: E-11

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Water [X] or Sewer [X]

Historic [X] or Projected []

Explanation: Provide copies of all guaranteed revenue contracts with a schedule of billing and receipts on an annual basis by class.

Line No.	(1) For the Year Ended	(2) Residential	(3) General Service	(4) Other	(5) Total
----------	---------------------------	--------------------	------------------------	--------------	--------------

1 The Company did not receive any guaranteed revenue in the test year; therefore, this schedule is not applicable.

Company: Indiantown Company, Inc.

Schedule: E-12

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Water [X] or Sewer [X]

Explanation: All Class A utilities whose service classes include industrial customers, whose utilization exceeds an average of 350,000 GPD, shall provide a fully allocated class cost of service study showing customer, base (commodity), and extra capacity (demand) components under present and proposed rates. This study shall include rate of return by class and load (demand) research studies used in the cost allocation. The analysis shall be based upon the AWWA Manual No. 1 and shall comply with current AWWA procedures and standard industrial practices for utilities providing water and sewer service.

Line

No.

1 The Company does not serve any industrial customers; therefore, this schedule is not applicable.

Projected Test Year Revenue Calculation

Company: Indiantown Company, Inc.
 Docket No.: 990939-WS
 Test Year Ended: June 30, 1999
 Water [X] or Sewer [X]

Schedule: E-13
 Page 1 of 1
 Preparer: CJN & W

Explanation: If a projected test year is used, provide a schedule of historical and projected bills and consumption by classification. Include a calculation of each projection factor on a separate schedule, if necessary. List other classes or meter sizes as applicable. Include a calculation of each projection factor on a separate schedule, if necessary. List other classes or meter sizes as applicable.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
					Test Year		Project. TY				
Line No.	Class/Meter Size	Historical Year Bills	Proj. Factor	Proj. Test Year Bills	Consumption (000)	Proj. Factor	Consumption (000)	Present Rates	Projected TY Revenue	Proposed Rates	Proj. Rev. Requirement

1 The Utility is not utilizing a projected test year; therefore, this schedule is not applicable.

Company: Indiantown Company, Inc.

Schedule: E-14

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Water [x] or Sewer [x]

Customer Class:

Meter Size: all

Explanation: Provide a billing analysis for each class of service by meter size. For applicants having master metered multiple dwellings, provide number of bills at each level by meter size or number of bills categorized by the number of units. Round consumption to nearest 1,000 gallons & begin at zero. If a rate change occurred during the test year, provide a separate billing analysis which coincides with each period.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Consumpt. Level	Number of Bills	Cumulative Bills	Gallons Consumed (1)x(2)	Cumulative Gallons	Reversed Bills	Consolidated Factor [(1)x(6)]+(5)	Percentage of Total

The billing analysis is contained in Volume II

**Gallons of Water Pumped, Sold and Unaccounted For
In Thousands of Gallons**

Florida Public Service Commission

Schedule F-1

Page 1 of 1

Preparer: C.J.N & W

Company: Indiantown Company, Inc.

Docket No.: 990939-WS

Test Year Ended: June 30, 1999

Explanation: Provide a schedule of gallons of water pumped, sold and unaccounted for each month of the test year. The gallons pumped should match the flows shown on the monthly operating reports sent to DER. The other uses may include plant use, flushing of hydrants and water and sewer lines, line breakage's and fire flows. Provide all calculations to substantiate the other uses. If unaccounted for water is greater than 10%, provide an explanation as to the reasons why; if less than 10%, Columns 4 & 5 may be omitted.

<u>Month/ Year</u>	<u>(1) Total Gallons Pumped (000)</u>	<u>(2) Gallons Purchased (000)</u>	<u>(3) Gallons Sold (000)</u>	<u>(4) Other Uses (000) (1)</u>	<u>(5) Unaccounted For Water (1)+(2)-(3)-(4)</u>	<u>(6) % Unaccounted For Water</u>
7/98	18,812		18,432		380	2.02 %
8/98	17,022		18,302		(1,280)	(7.52)
9/98	15,995		17,384		(1,389)	(8.68)
10/98	23,508		17,692		5,816	24.74
11/98	21,299		19,995		1,304	6.12
12/98	21,701		19,195		2,506	11.55
1/99	21,068		19,645		1,423	6.75
2/99	21,528		20,578		950	4.41
3/99	28,377		23,289		5,088	17.93
4/99	27,781		26,770		1,011	3.64
5/99	24,364		25,130		(766)	(3.14)
6/99	17,323		22,002		(4,679)	(27.01)
Total	258,778	-	248,414	-	10,364	4.00 %

**Gallons of Wastewater Treated
In Thousands of Gallons**

Company: Indiantown Company, Inc.

Docket No.: 990939-WS

Test Year Ended: June 30, 1999

Explanation: Provide a schedule of gallons of wastewater treated by individual plant for each month of the historical test year. Flow data should match the monthly operating reports sent to DER.

Month/ Year	(1)	(2)	(3)	(4)	(5)	(6)
	Individual Plant Flows (000)				Total Plant Flows	Total Purch. Sewage Treatment
	N/A	N/A	N/A	N/A		
7/98	11,850				11,850	none
8/98	11,900				11,900	
9/98	14,180				14,180	
10/98	13,200				13,200	
11/98	15,380				15,380	
12/98	12,570				12,570	
1/99	13,130				13,130	
2/99	11,370				11,370	
3/99	12,390				12,390	
4/99	11,820				11,820	
5/99	12,130				12,130	
6/99	12,610				12,610	
Total	152,530	-	-	-	152,530	-

Company: Indiantown Company, Inc.

Schedule F-3

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Explanation: Provide the following information for each water treatment plant. If the system has water plants that are interconnected, the data for these plants may be combined. All flow data must be obtained from the monthly operating reports (MORs) sent to the Department of Environmental Regulation.

	<u>DATE</u>	<u>GPD (000's)</u>
1. Plant Capacity		1,231
The hydraulic rated capacity. If different from that shown on the DER operating or construction permit, provide an explanation.		
2. Maximum Day	4/17/99	999
The single day with the highest pumpage rate for the test year. Explain, on a separate page, if fire flow, line-breaks or other unusual occurrences affected the flow this day.		
(There is no record of any unusual occurrences)		
3. Five-Day Max Month	(1) 4/17/99	999
	(2) 3/21/99	985
The five days with the highest pumpage rate from the month with the highest pumpage rate during the test year. Explain, on a separate page, if fire flow, line-breaks or other unusual occurrences affected the flows on these days.		
	(3) 1/8/99	982
	(4) 2/25/99	957
	(5) 5/29/99	899
(There is no record of any unusual occurrences)		
	AVERAGE	964
4. Five-Day Max Year	(1) 4/1/99	999
	(2) 4/15/99	994
The five days with the highest pumpage rate from any one month in the test year. Provide an explanation if fire flow, line breaks or other unusual occurrences affected the flows on these days.		
	(3) 4/14/99	990
	(4) 4/26/99	990
	(5) 4/13/99	989
(There is no record of any unusual occurrences)		
	AVERAGE	992
5. Average Daily Flow		926
6. Required Fire Flow (2000 gpm for 2 hours)		
The standards will be those as set by the Insurance Service Organization or by a governmental agency ordinance. Provide documents to support this calculation.		

Company: Indiantown Company, Inc.

Schedule F-4

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Explanation: Provide the following information for each wastewater treatment plant. All flow data must be obtained from the monthly operating reports (MORs) sent to the Department of Environmental Regulation.

	<u>MONTH</u>	<u>GPD (000's)</u>
1. Plant Capacity		<u>750</u>
The hydraulic rated capacity. If different from that shown on the DER operating or construction permit, provide an explanation.		
2. Average Daily Flow Max Month	<u>11/30/98</u>	<u>513</u>
3 Average 3 Month Max Flow	<u>9, 10, 11/98</u>	<u>471</u>

An average of the daily flows during the peak usage month during the test year. Explain, on a separate page, if this peak-month was influenced by abnormal infiltration due to rainfall periods.

(There is no record that this peak month was influenced by any abnormal infiltration)

Used and Useful Calculations
Water Treatment Plant

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999

Schedule F-5
Page 1 of 4
Preparer: C.J.N. & W

Explanation: Provide all calculations, analyses and governmental requirements used to determine the used and useful percentages for the water treatment plant(s) for the historical test year and the projected test year (if

Line
No.

(A) Used and useful flow (000):	
Peak day flow (4/17/99)	999
Fire flow - 2,000 gpm for 2 hours	<u>240</u>
Total used and useful flow	<u>1,239</u>
(B) Permitted capacity (000)	<u>1,231</u>
(C) Used and useful percentage	<u>100</u> %

Recap Schedules: A-5,A-9,B-13

**Used and Useful Calculations
Wastewater Treatment Plant**

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999**

**Schedule F-6
Page 1 of 2
Preparer: CJN & W**

Explanation: Provide all calculations, analyses and governmental requirements used to determine the used and useful percentages for the wastewater treatment plant(s) for the historical test year and the projected test year

<u>Line No.</u>			
1	(A)	Used and useful flow (000):	
2		Three month peak average	<u>471</u>
3	(B)	Permitted capacity	<u>750</u>
4	(C)	Used and useful percentage	<u>63</u> %
5	(D)	Non-used and useful percentage	<u>37</u> %

Recap Schedules: A-6,A-10,B-14

Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999

Schedule F-7
Page 1 of 1
Preparer: CJN & W

Explanation: Provide all calculations, analyses and governmental requirements used to determine the used and useful percentages for the water distribution and wastewater collection systems for the historical and the projected test year (if applicable). The capacity should be in terms of ability to serve a designated number of connections. It should then be related to actual connected density for historical year calculations. Explain all assumptions for projected calculations. If the distribution and collection systems are entirely contributed or built-out, this schedule

Line
No.

- 1 All water distribution and wastewater collection plant is considered 100% used and useful.
- 2 The systems are a mix of invested and contributed lines. A portion of the invested wastewater collection system
- 3 has been contributed through main extension charges.
- 4 Active water and wastewater connections are spread equally throughout the developed system, as depicted on
- 5 the system map filed in this case.
- 6 For these reasons. The water distribution and wastewater collection systems are 100% used and useful.

Company: Indiantown Company, Inc.

Schedule F-8

Docket No.: 990939-WS

Page 1 of 2

Test Year Ended: June 30, 1999

Preparer: CJN & W

Explanation: If a margin reserve is requested, provide all calculations and analyses used to determine the amount of margin reserve for each portion of used and useful plant.

Line
No.

1 No margin of reserve is required due to lack of growth

Company: Indiantown Company, Inc.

Schedule F-9

Docket No.: 990939-WS

Page 1 of 1

Test Year Ended: June 30, 1999

Preparer: CJN & W

Explanation: Provide the following information in order to calculate the average growth in ERC's for the last five years, including the test year. If the utility does not have single-family residential (SFR) customers, the largest customer class should be used as a substitute.

Line No.	(1)	(2) Total Customer ERC's		(4)	(5)	(6)	(7)	(8)	(9)
	Year	Beginning	Ending	Average	Total Gallons Sold	Gallons/ ERC (5)/(4)	Total Gallons Sold	Total ERCs (7)/(6)	Annual % Incr. in ERCs
1	1994	2,068	2,143	2,106	220,588	105	220,588	2,101	---
2	1995	2,143	2,173	2,158	220,891	102	220,891	2,166	3.1 %
3	1996	2,173	2,192	2,183	226,975	104	226,975	2,182	0.7
4	1997	2,192	2,258	2,225	223,442	100	223,442	2,234	2.4
5	1998	2,258	2,263	2,261	232,132	103	232,132	2,254	0.9
6	1999	2,263	2,083	2,173	250,845	115	250,845	2,181	(3.2)
7	Average Growth Through 5-Year Period (Col. 8)								0.762 %

8 Customers and gallonage data are for total ERC's

Equivalent Residential Connections - Wastewater

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 990939-WS
Test Year Ended: June 30, 1999**

**Schedule F-10
Page 1 of 1
Preparer: CJN & W**

Explanation: Provide the following information in order to calculate the average growth in ERC's for the last five years, including the test year. If the utility does not have single-family residential (SFR) customers, the largest customer class should be used as a substitute.

Line No.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Year	Total Customer ERC's			Total Gallons Sold	Gallons/ERC (5)/(4)	Total Gallons Sold	Total ERCs (7)/(6)	Annual % Incr. in ERCs
		Beginning	Ending	Average					
1	1994	1,781	1,855	1,818	131,761	72	131,761	1,830	---
2	1995	1,855	1,777	1,816	131,761	73	131,761	1,805	(1.366) %
3	1996	1,777	1,788	1,783	159,103	89	159,103	1,788	(0.942)
4	1997	1,788	1,887	1,838	159,103	88	159,103	1,808	1.119
5	1998	1,887	1,891	1,889	159,240	84	159,240	1,896	4.867
6	1999	1,891	1,871	1,881	152,530	81	152,530	1,883	<u>(0.686)</u>
Average Growth Through 5-Year Period (Col. 8)									<u>0.579 %</u>

7 Customers and gallonage data are for total ERC's