

SCANNED

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: December 31, 2003

Cronin, Jackson, Nixon & Wilson
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August 16, 2004

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 December 31, 2003 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 the management. We have not audited or reviewed the report referred to above and, accordingly, do not express an opinion or any 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

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

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FINANCIAL, RATE AND ENGINEERING
MINIUM FILING REQUIREMENTS

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CLASS A AND B WATER AND/OR SEWER UTILITIES
FINANCIAL, RATE AND ENGINEERING
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Schedule of Water Rate Base

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: A-1
 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	\$ 2,955,679	\$ 37,603 (A)	\$ 2,993,282	A-5
2	Utility Land & Land Rights	5,319		5,319	A-5
3	Less: Non-Used & Useful Plant				A-7
4	Construction Work in Progress				
5	Less: Accumulated Depreciation	(1,513,279)	(34,997) (B)	(1,548,276)	A-9
6	Less: CIAC	(1,825,903)		(1,825,903)	A-12
7	Accumulated Amortization of CIAC	730,676	(43,080) (C)	687,596	A-14
8	Acquisition Adjustments				
9	Accum. Amort. of Acq. Adjustments				
10	Advances For Construction				A-16
11	Working Capital Allowance	<u>75,984</u>	<u>1,969</u> (D)	<u>77,953</u>	A-17
12	Total Rate Base	<u>\$ 428,476</u>	<u>\$ (38,505)</u>	<u>\$ 389,971</u>	

Schedule of Water Rate Base

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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(a) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	\$ 2,955,679	\$ (5,350) (A)	\$ 2,950,329	A-5
2	Utility Land & Land Rights	5,319		5,319	A-5
3	Less: Non-Used & Useful Plant	-		-	A-7
4	Construction Work in Progress				
5	Less: Accumulated Depreciation	(1,513,279)	(34,018) (B)	(1,547,297)	A-9
6	Less: CIAC	(1,825,903)	-	(1,825,903)	A-12
7	Accumulated Amortization of CIAC	730,676	(43,080) (C)	687,596	A-14
8	Acquisition Adjustments				
9	Accum. Amort. of Acq. Adjustments				
10	Advances For Construction				A-16
11	Working Capital Allowance	<u>75,984</u>	<u>(4,503) (D)</u>	<u>71,481</u>	A-17
12	Total Rate Base	<u>\$ 428,476</u>	<u>\$ (86,951)</u>	<u>\$ 341,525</u>	

Schedule of Wastewater Rate Base

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: A-2
 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	\$ 4,532,950	\$ 179,781 (A)	\$ 4,712,731	A-6
2	Utility Land & Land Rights	383		383	A-6
3	Less: Non-Used & Useful Plant				A-7
4	Construction Work in Progress				-
5	Less: Accumulated Depreciation	(2,306,374)	(60,128) (B)	(2,366,502)	A-10
6	Less: CIAC	(2,055,280)		(2,055,280)	A-12
7	Accumulated Amortization of CIAC	954,488	(74,913) (C)	879,575	A-14
8	Acquisition Adjustments				-
9	Accum. Amort. of Acq. Adjustments				-
10	Advances For Construction				A-16
11	Working Capital Allowance	104,166	(598) (D)	103,568	A-17
12	Total Rate Base	<u>\$ 1,230,333</u>	<u>\$ 44,142</u>	<u>\$ 1,274,475</u>	

Schedule of Wastewater Rate Base

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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(a) Utility Adjustments	(4) Adjusted Utility Balance	(5) Supporting Schedule(s)
1	Utility Plant in Service	\$ 4,532,950	\$ (5,350) (A)	\$ 4,527,600	A-6
2	Utility Land & Land Rights	383		383	A-6
3	Less: Non-Used & Useful Plant			-	A-7
4	Construction Work in Progress				
5	Less: Accumulated Depreciation	(2,306,374)	(57,650) (B)	(2,364,024)	A-10
6	Less: CIAC	(2,055,280)		(2,055,280)	A-12
7	Accumulated Amortization of CIAC	954,488	(74,913) (C)	879,575	A-14
8	Acquisition Adjustments				-
9	Accum. Amort. of Acq. Adjustments				
10	Advances For Construction				A-16
11	Working Capital Allowance	104,166	(7,094) (D)	97,072	A-17
12	Total Rate Base	\$ 1,230,333	\$ (145,007)	\$ 1,085,326	

Company: Indiantown Company, Inc.
 Schedule Year Ended: December 31, 2003
 Interim [] Final [X]
 Historic [X] Projected []

Schedule: A-3
 Page 1 of 2
 Docket No.: 040450-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) Record adjustments per Order No. PSC-00-2054-PAA-WS not on books		
3	a) Reclassify 1/4 of actual cost of copier to non-utility (340, 390)	\$ (1,584)	\$ (1,584)
4	b) Reclassify disallowed portion of billing hardware (340, 390)	(1,459)	(1,459)
5	c) Reclassify 1/4 of actual cost of T-1 line to non-utility (346, 396)	(1,256)	(1,256)
6	d) Reclassify 1/4 of actual cost of telephone system to non-utility (346, 396)	(1,051)	(1,051)
7	2) Proforma adjustments		
8	a) Security Camera (304.4)	6,000	
9	b) Pave water plant parking lot (Completed 4/14/04) (304.4)	5,400	
10	c) Security screen over filters & screens (completed 5/7/04) (320.3)	13,940	
11	d) Purchase 2 new trucks (completed 12/31/03) (341.5, 391.7)	17,613	17,613
12	e) Generator for sewer plant (355.4)		69,093
13	f) Relocate Jefferson Street lift station (370.3)		75,000
14	g) Reline 335' 10" sewer line (Completed 4/04) (361.2)		23,425
15	Total adjustments	<u>\$ 37,603</u>	<u>\$ 179,781</u>
16	<u>(B) Accumulated Depreciation of Utility Plant in Service</u>		
17	1) Record adjustments to calculate depreciation on a group basis per Rule 25-30.140(5)		
18	a) Structures & improvements	\$ (135)	\$ (19)
19	b) Wells & springs	14	
20	c) Power generation equipment	(3,038)	
21	d) Pumping equipment	(579)	(3,087)
22	e) Treatment equipment	2,884	(12,081)
23	f) Mains	(5,075)	(6,266)
24	g) Services	181	(203)
25	h) Meters	(2,276)	
26	i) Hydrants	(20)	
27	j) Office furniture & equipment	9,059	9,097
28	k) Transportation equipment	(13,310)	(6,217)
29	l) Tools shop and garage equipment	(3,572)	(253)
30	m) Laboratory equipment		(96)
31	n) Communication equipment	(1,019)	(1,019)
32	o) Other tangible plant	(17,132)	(37,506)
33	2) Record depreciation of proforma additions		
34	a) Security Camera (304.4)	(46)	
35	b) Pave water plant parking lot (Completed 4/14/04) (304.4)	(41)	
36	c) Security screen over filters & screens (completed 5/7/04) (320.3)	(158)	
37	d) Purchase 2 new trucks (completed 12/31/03) (341.5, 391.7)	(734)	(734)
38	e) Generator for sewer plant (355.4)		(864)
39	f) Relocate Jefferson Street lift station (370.3)		(750)
40	g) Reline 335' 10" sewer line (Completed 4/04) (361.2)		(130)
41	Total adjustments	<u>\$ (34,997)</u>	<u>\$ (60,128)</u>

Company: Indiantown Company, Inc.
 Schedule Year Ended: December 31, 2003
 Interim Final
 Historic Projected

Schedule: A-3
 Page 2 of 2
 Docket No.: 040450-WS
 Preparer: C.J.N & 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 Amortization of CIAC</u>		
2	Adjust CIAC amortization for change in composite rate due to		
3	calculation of depreciation using the group method	\$ (43,080)	\$ (74,913)
4	<u>(D) Working Capital</u>		
5	Total adjustments to O & M Expense	\$ 15,750	\$ (4,782)
6	Factor	8	8
7	Total adjustment	\$ 1,969	\$ (598)

Company: Indiantown Company, Inc.
 Schedule Year Ended: December 31, 2003
 Interim [X] Final []
 Historic [X] Projected []

Schedule: A-3(a)
 Page 1 of 1
 Docket No.: 040450-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) Record adjustments per Order No. PSC-00-2054-PAA-WS not on books		
3	a) Reclassify 1/4 of actual cost of copier to non-utility (340, 390)	\$ (1,584)	\$ (1,584)
4	b) Reclassify disallowed portion of billing hardware (340, 390)	(1,459)	(1,459)
5	c) Reclassify 1/4 of actual cost of T-1 line to non-utility (346, 396)	(1,256)	(1,256)
6	d) Reclassify 1/4 of actual cost of telephone system to non-utility (346, 396)	(1,051)	(1,051)
7	Total adjustments	<u>\$ (5,350)</u>	<u>\$ (5,350)</u>
8	<u>(B) Accumulated Depreciation of Utility Plant in Service</u>		
9	1) Record adjustments to calculate depreciation on a group basis per Rule 25-30.140(5)		
10	a) Structures & improvements	\$ (135)	\$ (19)
11	b) Wells & springs	14	
12	c) Power generation equipment	(3,038)	
13	d) Pumping equipment	(579)	(3,087)
14	e) Treatment equipment	2,884	(12,081)
15	f) Mains	(5,075)	(6,266)
16	g) Services	181	(203)
17	h) Meters	(2,276)	
18	i) Hydrants	(20)	
19	j) Office furniture & equipment	9,059	9,097
20	k) Transportation equipment	(13,310)	(6,217)
21	l) Tools shop and garage equipment	(3,572)	(253)
22	m) Laboratory equipment		(96)
23	n) Communication equipment	(1,019)	(1,019)
24	o) Other tangible plant	(17,132)	(37,506)
25	Total adjustments	<u>\$ (34,018)</u>	<u>\$ (57,650)</u>
26	<u>(C) Accumulated Amortization of CIAC</u>		
27	Adjust CIAC for change in composite rate due to calculation of		
28	depreciation using the group method	<u>\$ (43,080)</u>	<u>\$ (74,913)</u>
29	<u>(D) Working Capital</u>		
30	Total adjustments to O & M Expense	\$ (36,020)	\$ (56,749)
31	Factor	<u>8</u>	<u>8</u>
32	Total adjustment	<u>\$ (4,503)</u>	<u>\$ (7,094)</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.: 040450-WS
Test Year Ended: December 31, 2003

Schedule: A-4
Page 1 of 1
Preparer: CJN & 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	06/30/99 Balance per Order No. PSC-00-2054-PAA-WS	\$ 2,838,115	\$ 4,347,822
2	07/01/99 - 12/31/99 Additions	5,988	2,981
3	07/01/99 - 12/31/99 Retirements		
4	07/01/99 - 12/31/99 Adjustments	(257,888)	(610,917)
5	12/31/99 Balance	2,586,215	3,739,886
6	2000 Additions	6,055	33,057
7	2000 Retirements		
8	2000 Adjustments (Actual cost of proforma plant in Rate Order)	284,374	217,623
9	12/31/00 Balance	2,876,644	3,990,566
10	2001 Additions	49,706	55,508
11	2001 Retirements		(9,300)
12	2001 Adjustments (Actual cost of proforma plant in Rate Order)	8,706	439,941
13	12/31/01 Balance	2,935,056	4,476,715
14	2002 Additions	13,600	47,645
15	2002 Retirements		
16	2002 Adjustments		
17	12/31/02 Balance	2,948,656	4,524,360
18	2003 Additions	24,680	17,945
19	2003 Retirements		
20	2003 Adjustments		
21	12/31/03 Balance	\$ 2,973,336	\$ 4,542,305

22 Note: 7/1/99 - 12/31/99 adjustments are to remove averaging adjustments and proforma values
23 included in the final order, which were replaced by actual values in subsequent years.

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

Schedule of Water Plant in Service By Primary Account-Final Rates
Beginning and End of Year Average

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
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-5
Page 1 of 2
Preparer: C.J.N & W

Recap Schedules: A-1, A-4

No.	(1) Line Account No. and Name	(2) Test Year 12/31/02	(3) Test Year 12/31/03	(4) Average	(5) Test Year Adjustments	(6) Test Year Total	(7) Non-Used & Useful %	(8) 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	\$ 1,060	\$ 1,060	\$ 1,060		1,060		
7	304.2 Structures & Improvements	52,051	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	182,894	180,615		180,615		
11	308.2 Infiltration Galleries & Tunnels							
12	309.2 Supply Mains							
13	310.2 Power Generation Equipment	151,750	151,750	151,750		151,750		
14	311.2 Pumping Equipment	38,742	38,742	38,742		38,742		
15	339.2 Other Plant & Misc. Equipment							
16	WATER TREATMENT PLANT							
17	303.3 Land & Land Rights	4,259	4,259	4,259		4,259		
18	304.3 Structures & Improvements	45,627	50,702	48,165	11,400	59,565		
19	320.3 Water Treatment Equipment	30,087	32,208	31,148	13,940	45,088		
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		5,673		
25	331.4 Transm. & Distribution Mains	1,315,847	1,315,847	1,315,847		1,315,847		
26	333.4 Services	66,219	66,219	66,219		66,219		
27	334.4 Meters & Meter Installations	171,629	172,113	171,871		171,871		
28	335.4 Hydrants	12,742	12,742	12,742		12,742		
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	60,638	71,932	66,285	(8,129)	58,156		
34	341.5 Transportation Equipment	84,105	84,105	84,105	17,613	101,718		
35	342.5 Stores Equipment							
36	343.5 Tools, Shop & Garage Equipment	23,657	24,804	24,231		24,231		
37	344.5 Laboratory Equipment							
38	345.5 Power Operated Equipment							
39	346.5 Communication Equipment				2,779	2,779		
40	347.5 Miscellaneous Equipment							
41	348.5 Other Tangible Plant	706,235	706,235	706,235		706,235		
42	TOTAL	\$ 2,948,656	\$ 2,973,336	\$ 2,960,998	\$ 37,603	\$ 2,998,601		\$

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

Schedule of Water Plant in Service By Primary Account-Interim Rates
Beginning and End of Year Average

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
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-5
Page 2 of 2
Preparer: CJN & W

Recap Schedules: A-1, A-4

No.	(1) Line Account No. and Name	(2) Test Year 12/31/02	(3) Test Year 12/31/03	(4) Average	(5) Test Year Adjustments	(6) Test Year Total	(7) Non-Used & Useful %	(8) 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	\$ 1,060	\$ 1,060	\$ 1,060		\$ 1,060		
7	304.2 Structures & Improvements	52,051	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	182,894	180,615		180,615		
11	308.2 Infiltration Galleries & Tunnels							
12	309.2 Supply Mains							
13	310.2 Power Generation Equipment	151,750	151,750	151,750		151,750		
14	311.2 Pumping Equipment	38,742	38,742	38,742		38,742		
15	339.2 Other Plant & Misc. Equipment							
16	WATER TREATMENT PLANT							
17	303.3 Land & Land Rights	4,259	4,259	4,259		4,259		
18	304.3 Structures & Improvements	45,627	50,702	48,165		48,165		
19	320.3 Water Treatment Equipment	30,087	32,208	31,148		31,148		
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		5,673		
25	331.4 Transm. & Distribution Mains	1,315,847	1,315,847	1,315,847		1,315,847		
26	333.4 Services	66,219	66,219	66,219		66,219		
27	334.4 Meters & Meter Installations	171,629	172,113	171,871		171,871		
28	335.4 Hydrants	12,742	12,742	12,742		12,742		
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	60,638	71,932	66,285	(8,129)	58,156		
34	341.5 Transportation Equipment	84,105	84,105	84,105		84,105		
35	342.5 Stores Equipment							
36	343.5 Tools, Shop & Garage Equipment	23,657	24,804	24,231		24,231		
37	344.5 Laboratory Equipment							
38	345.5 Power Operated Equipment							
39	346.5 Communication Equipment				2,779	2,779		
40	347.5 Miscellaneous Equipment							
41	348.5 Other Tangible Plant	<u>706,235</u>	<u>706,235</u>	<u>706,235</u>		<u>706,235</u>		
42	TOTAL	<u>\$ 2,948,656</u>	<u>\$ 2,973,336</u>	<u>\$ 2,960,998</u>	<u>\$ (5,350)</u>	<u>\$ 2,955,648</u>		<u>\$</u>

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

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
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 2
Preparer: CJN & W

Recap Schedules: A-2, A-4

No.	(1) Line Account No. and Name	(2) Test Year 12/31/02	(3) Test Year 12/31/03	(4) Average	(5) Test Year Adjustments	(6) Test Year Total	(7) Non-Used & Useful %	(8) 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	\$ 78,716	\$ 78,716	\$ 78,716		\$ 78,716		
9	361.2 Collection Sewers - Gravity	1,629,575	1,629,575	1,629,575	23,425	1,653,000		
10	362.2 Special Collecting Structures							
11	363.2 Services to Customers	56,067	56,067	56,067		56,067		
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				75,000	75,000		
19	371.3 Pumping Equipment	246,316	246,316	246,316		246,316		
20	389.3 Other Plant & Misc. Equipment							
21	TREATMENT AND DISPOSAL PLANT							
22	353.4 Land & Land Rights	383	383	383		383		
23	354.4 Structures & Improvements	110,987	126,519	118,753		118,753		
24	355.4 Power Generation Equipment				69,093	69,093		
25	380.4 Treatment & Disposal Equipment(1)	1,601,121	1,601,121	1,601,121		1,601,121		
26	381.4 Plant Sewers							
27	382.4 Outfall Sewer Lines							
28	389.4 Other Plant & Misc. Equipment							
29	GENERAL PLANT							
30	353.5 Land & Land Rights							
31	354.5 Structures & Improvements	3,146	3,146	3,146		3,146		
32	390.5 Office Furniture & Equipment	60,638	60,638	60,638	(8,129)	52,509		
33	391.5 Transportation Equipment	23,194	23,194	23,194	17,613	40,807		
34	392.5 Stores Equipment							
35	393.5 Tools, Shop & Garage Equipment	2,514	4,927	3,721		3,721		
36	394.5 Laboratory Equipment	2,353	2,353	2,353		2,353		
37	395.5 Power Operated Equipment							
38	396.5 Communication Equipment				2,779	2,779		
39	397.5 Miscellaneous Equipment							
40	398.5 Other Tangible Plant	709,350	709,350	709,350		709,350		
41	TOTAL	\$ 4,524,360	\$ 4,542,305	\$ 4,533,333	\$ 179,781	\$ 4,713,114		\$

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

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
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 2 of 2
Preparer: CJN & W

Recap Schedules: A-2, A-4

No.	(1) Line Account No. and Name	(2) Test Year 12/31/02	(3) Test Year 12/31/03	(4) Average	(5) Test Year Adjustments	(6) Test Year Total	(7) Non-Used & Useful %	(8) 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	\$ 78,716	\$ 78,716	\$ 78,716		\$ 78,716		
9	361.2 Collection Sewers - Gravity	1,629,575	1,629,575	1,629,575		1,629,575		
10	362.2 Special Collecting Structures							
11	363.2 Services to Customers	56,067	56,067	56,067		56,067		
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	246,316	246,316	246,316		246,316		
20	389.3 Other Plant & Misc. Equipment							
21	TREATMENT AND DISPOSAL PLANT							
22	353.4 Land & Land Rights	383	383	383		383		
23	354.4 Structures & Improvements	110,987	126,519	118,753		118,753		
24	355.4 Power Generation Equipment							
25	380.4 Treatment & Disposal Equipment	1,601,121	1,601,121	1,601,121		1,601,121		
26	381.4 Plant Sewers							
27	382.4 Outfall Sewer Lines							
28	389.4 Other Plant & Misc. Equipment							
29	GENERAL PLANT							
30	353.5 Land & Land Rights							
31	354.5 Structures & Improvements	3,146	3,146	3,146		3,146		
32	390.5 Office Furniture & Equipment	60,638	60,638	60,638	(8,129)	52,509		
33	391.5 Transportation Equipment	23,194	23,194	23,194		23,194		
34	392.5 Stores Equipment							
35	393.5 Tools, Shop & Garage Equipment	2,514	4,927	3,721		3,721		
36	394.5 Laboratory Equipment	2,353	2,353	2,353		2,353		
37	395.5 Power Operated Equipment							
38	396.5 Communication Equipment				2,779	2,779		
39	397.5 Miscellaneous Equipment							
40	398.5 Other Tangible Plant	709,350	709,350	709,350		709,350		
41	TOTAL	\$ 4,524,360	\$ 4,542,305	\$ 4,533,333	\$ (5,350)	\$ 4,527,983		

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

Company: Indiantown Company, Inc.

Schedule: A-7

Docket No.: 040450-WS

Page 1 of 2

Schedule Year Ended: December 31, 2003

Preparer: CJN & 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	\$ 2,993,282	\$ -	\$ 2,993,282
2	Land	5,319	-	5,319
3	Accumulated Depreciation	(1,548,276)	-	(1,548,276)
4	Other (Explain)			
5	Total	<u>\$ 1,450,325</u>	<u>\$ -</u>	<u>\$ 1,450,325</u>
WASTEWATER				
6	Plant in Service	\$ 4,712,731	\$ -	\$ 4,712,731
7	Land	383	-	383
8	Accumulated Depreciation	(2,366,502)	-	(2,366,502)
9	Other (Explain)			
10	Total	<u>\$ 2,346,612</u>	<u>\$ -</u>	<u>\$ 2,346,612</u>

11 Note: The Utility considers its plant to be 100% used and useful

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

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003

Schedule: A-7
 Page 2 of 2
 Preparer: CJN & 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	\$ 2,950,329	\$ -	\$ 2,950,329
2	Land	5,319	-	5,319
3	Accumulated Depreciation	(1,547,297)	-	(1,547,297)
4	Other (Explain)			
5	Total	<u>\$ 1,408,351</u>	<u>\$ -</u>	<u>\$ 1,408,351</u>
WASTEWATER				
6	Plant in Service	\$ 4,527,600	\$ -	\$ 4,527,600
7	Land	383	-	383
8	Accumulated Depreciation	(2,364,024)	-	(2,364,024)
9	Other (Explain)			
10	Total	<u>\$ 2,163,959</u>	<u>\$ -</u>	<u>\$ 2,163,959</u>

11 Note: The Utility considers its plant to be 100% used and useful

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.: 040450-WS
Test Year Ended: December 31, 2003

Schedule: A-8
Page 1 of 1
Preparer: CJN & 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	06/30/99 Balance per Order No. PSC-00-2054-PAA-WS	\$ 1,131,260	\$ 1,690,029
2	07/01/99 - 12/31/99 Additions	37,595	58,951
3	07/01/99 - 12/31/99 Retirements		
4	07/01/99 - 12/31/99 Adjustments	(165,599)	(217,559)
5	12/31/99 Balance	1,003,256	1,531,421
6	2000 Additions	94,375	137,020
7	2000 Retirements		
8	2000 Adjustments (Actual depreciation of proforma plant included in		
9	Rate Order)	189,340	253,711
10	12/31/00 Balance	1,286,971	1,922,152
11	2001 Additions	99,200	145,822
12	2001 Retirements		(9,300)
13	2001 Adjustments		
14	12/31/01 Balance	1,386,171	2,058,674
15	2002 Additions	87,680	166,300
16	2002 Retirements		
17	2002 Adjustments		
18	12/31/02 Balance	1,473,851	2,224,974
19	2003 Additions	78,846	162,796
20	2003 Retirements		
21	2003 Adjustments		
22	12/31/03 Balance	\$ 1,552,697	\$ 2,387,770

23 Note: 7/1/99 - 12/31/99 adjustments are to remove averaging adjustments and proforma values
24 included in the final order, which were replaced by actual values in subsequent years.

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

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003

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 2
Preparer: CJN & W

Historic [X] Projected []

Recap Schedules: A-1, A-8

No.	(1) Line Account No. and Name	(2) Test Year 12/31/02	(3) Test Year 12/31/03	(4) Average	(5) Test Year Adjustments	(6) Test Year Total	(7) Non-Used & Useful %	(8) 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	\$ 44,315	\$ 45,892	\$ 45,104	\$ (161)	\$ 44,943		
8	305.2 Collect. & Impound. Reservoirs							
9	306.2 Lake, River & Other Intakes							
10	307.2 Wells & Springs	75,677	81,672	78,675	(14)	78,661		
11	308.2 Infiltration Galleries & Tunnels							
12	309.2 Supply Mains							
13	310.2 Power Generation Equipment	37,820	45,407	41,614	3,038	44,652		
14	311.2 Pumping Equipment	25,330	26,837	26,084	579	26,663		
15	339.2 Other Plant & Misc. Equipment							
16	WATER TREATMENT PLANT							
17	303.3 Land & Land Rights							
18	304.3 Structures & Improvements	23,544	24,950	24,247	383	24,630		
19	320.3 Water Treatment Equipment	17,897	18,758	18,328	(2,726)	15,602		
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	3,448	3,601	3,525		3,525		
25	331.4 Transm. & Distribution Mains	314,035	344,627	329,331	5,075	334,406		
26	333.4 Services	28,857	30,512	29,685	(181)	29,504		
27	334.4 Meters & Meter Installations	101,349	109,065	105,207	2,276	107,483		
28	335.4 Hydrants	4,551	4,835	4,693	20	4,713		
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	41,642	51,179	46,411	(9,059)	37,352		
34	341.5 Transportation Equipment	68,250	73,339	70,795	14,044	84,839		
35	342.5 Stores Equipment							
36	343.5 Tools, Shop & Garage Equipment	18,799	19,283	19,041	3,572	22,613		
37	344.5 Laboratory Equipment							
38	345.5 Power Operated Equipment							
39	346.5 Communication Equipment				1,019	1,019		
40	347.5 Miscellaneous Equipment							
41	348.5 Other Tangible Plant	668,337	672,740	670,539	17,132	687,671		
42	TOTAL	\$ 1,473,851	\$ 1,552,697	\$ 1,513,279	\$ 34,997	\$ 1,548,276		\$

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

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003

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 2 of 2
Preparer: CJN & W

Historic [X] Projected []

Recap Schedules: A-1, A-8

No.	(1) Line Account No. and Name	(2) Test Year 12/31/02	(3) Test Year 12/31/03	(4) Average	(5) Test Year Adjustments	(6) Test Year Total	(7) Non-Used & Useful %	(8) 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	\$ 44,315	\$ 45,892	\$ 45,104	\$ (161)	\$ 44,943		
8	305.2 Collect. & Impound. Reservoirs							
9	306.2 Lake, River & Other Intakes							
10	307.2 Wells & Springs	75,677	81,672	78,675	(14)	78,661		
11	308.2 Infiltration Galleries & Tunnels							
12	309.2 Supply Mains							
13	310.2 Power Generation Equipment	37,820	45,407	41,614	3,038	44,652		
14	311.2 Pumping Equipment	25,330	26,837	26,084	579	26,663		
15	339.2 Other Plant & Misc. Equipment							
16	WATER TREATMENT PLANT							
17	303.3 Land & Land Rights							
18	304.3 Structures & Improvements	23,544	24,950	24,247	296	24,543		
19	320.3 Water Treatment Equipment	17,897	18,758	18,328	(2,884)	15,444		
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	3,448	3,601	3,525		3,525		
25	331.4 Transm. & Distribution Mains	314,035	344,627	329,331	5,075	334,406		
26	333.4 Services	28,857	30,512	29,685	(181)	29,504		
27	334.4 Meters & Meter Installations	101,349	109,065	105,207	2,276	107,483		
28	335.4 Hydrants	4,551	4,835	4,693	20	4,713		
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	41,642	51,179	46,411	(9,059)	37,352		
34	341.5 Transportation Equipment	68,250	73,339	70,795	13,310	84,105		
35	342.5 Stores Equipment							
36	343.5 Tools, Shop & Garage Equipment	18,799	19,283	19,041	3,572	22,613		
37	344.5 Laboratory Equipment							
38	345.5 Power Operated Equipment							
39	346.5 Communication Equipment				1,019	1,019		
40	347.5 Miscellaneous Equipment							
41	348.5 Other Tangible Plant	<u>668,337</u>	<u>672,740</u>	<u>670,539</u>	<u>17,132</u>	<u>687,671</u>		
42	TOTAL	<u>\$ 1,473,851</u>	<u>\$ 1,552,697</u>	<u>\$ 1,513,279</u>	<u>\$ 34,018</u>	<u>\$ 1,547,297</u>		<u>\$</u>

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

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

Florida Public Service Commission

Company: Indiantown Company, Inc. Explanation: Provide the ending balances and average
Docket No.: 040450-WS of accumulated depreciation for the prior year and the
Schedule Year Ended: December 31, 200; test year by primary account. Also show non-used &
Historic [X] Projected [] useful amounts by account.

Schedule: A-10
Page 1 of 2
Preparer: CJN & W

Recap Schedules: A-1, A-8

No.	Line Account No. and Name	Test Year 12/31/02	Test Year 12/31/03	Average	Test Year Adjustments	Test Year Total	Non-Used & Useful %	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	\$ 16,168	\$ 18,792	\$ 17,480	\$ 1,400	\$ 18,880		
9	361.2 Collection Sewers - Gravity	581,998	618,211	600,105	4,996	605,101		
10	362.2 Special Collecting Structures							
11	363.2 Services to Customers	29,027	30,502	29,765	203	29,968		
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				750	750		
19	371.3 Pumping Equipment	97,618	110,352	103,985	3,087	107,072		
20	389.3 Other Plant & Misc. Equipment							
21	TREATMENT AND DISPOSAL PLANT							
22	353.4 Land & Land Rights							
23	354.4 Structures & Improvements	47,019	50,751	48,885	97	48,982		
24	355.4 Power Generation Equipment				864	864		
25	380.4 Treatment & Disposal Equipment(1)	731,365	817,247	774,306	12,081	786,387		
26	381.4 Plant Sewers							
27	382.4 Outfall Sewer Lines							
28	389.4 Other Plant & Misc. Equipment							
29	GENERAL PLANT							
30	353.5 Land & Land Rights							
31	354.5 Structures & Improvements	2,166	2,264	2,215	(78)	2,137		
32	390.5 Office Furniture & Equipment	41,742	50,266	46,004	(9,097)	36,907		
33	391.5 Transportation Equipment	11,772	15,132	13,452	6,951	20,403		
34	392.5 Stores Equipment							
35	393.5 Tools, Shop & Garage Equipment	2,417	2,450	2,434	253	2,687		
36	394.5 Laboratory Equipment	760	853	807	96	903		
37	395.5 Power Operated Equipment							
38	396.5 Communication Equipment				1,019	1,019		
39	397.5 Miscellaneous Equipment							
40	398.5 Other Tangible Plant	<u>662,922</u>	<u>670,950</u>	<u>666,936</u>	<u>37,506</u>	<u>704,442</u>		
41	TOTAL	<u>\$ 2,224,974</u>	<u>\$ 2,387,770</u>	<u>\$ 2,306,374</u>	<u>\$ 60,128</u>	<u>\$ 2,366,502</u>		<u>\$</u>

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

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

Florida Public Service Commission

Company: Indiantown Company, Inc. Explanation: Provide the ending balances and average
Docket No.: 040450-WS of accumulated depreciation for the prior year and the
Schedule Year Ended: December 31, 200: test year by primary account. Also show non-used &
Historic [X] Projected [] useful amounts by account.

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

Recap Schedules: A-1, A-8

No.	(1) Line Account No. and Name	(2) Test Year 12/31/02	(3) Test Year 12/31/03	(4) Average	(5) Test Year Adjustments	(6) Test Year Total	(7) Non-Used & Useful %	(8) 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	\$ 16,168	\$ 18,792	\$ 17,480	\$ 1,400	\$ 18,880		
9	361.2 Collection Sewers - Gravity	581,998	618,211	600,105	4,866	604,971		
10	362.2 Special Collecting Structures							
11	363.2 Services to Customers	29,027	30,502	29,765	203	29,968		
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	97,618	110,352	103,985	3,087	107,072		
20	389.3 Other Plant & Misc. Equipment							
21	TREATMENT AND DISPOSAL PLANT							
22	353.4 Land & Land Rights							
23	354.4 Structures & Improvements	47,019	50,751	48,885	97	48,982		
24	355.4 Power Generation Equipment							
25	380.4 Treatment & Disposal Equipment	731,365	817,247	774,306	12,081	786,387		
26	381.4 Plant Sewers							
27	382.4 Outfall Sewer Lines							
28	389.4 Other Plant & Misc. Equipment							
29	GENERAL PLANT							
30	353.5 Land & Land Rights							
31	354.5 Structures & Improvements	2,166	2,264	2,215	(78)	2,137		
32	390.5 Office Furniture & Equipment	41,742	50,266	46,004	(9,097)	36,907		
33	391.5 Transportation Equipment	11,772	15,132	13,452	6,217	19,669		
34	392.5 Stores Equipment							
35	393.5 Tools, Shop & Garage Equipment	2,417	2,450	2,434	253	2,687		
36	394.5 Laboratory Equipment	760	853	807	96	903		
37	395.5 Power Operated Equipment							
38	396.5 Communication Equipment				1,019	1,019		
39	397.5 Miscellaneous Equipment							
40	398.5 Other Tangible Plant	662,922	670,950	666,936	37,506	704,442		
41	TOTAL	\$ 2,224,974	\$ 2,387,770	\$ 2,306,374	\$ 57,650	\$ 2,364,024		\$ -

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

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

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	06/30/99 Balance per Order No. PSC-00-2054-PAA-WS	\$ 1,619,080	\$ 1,959,758
2	07/01/99 - 12/31/99 Additions	109,912	58,482
3	07/01/99 - 12/31/99 Adjustments	(275,264)	(215,816)
4	12/31/99 Balance	1,453,728	1,802,424
5	2000 Additions	42,066	11,543
6	2000 Adjustments (Actual CIAC included as proforma CIAC in Rate Order)	279,325	217,174
7	12/31/00 Balance	1,775,119	2,031,141
8	2001 Additions	20,340	12,905
9	2001 Adjustments		
10	12/31/01 Balance	1,795,459	2,044,046
11	2002 Additions	18,991	5,506
12	2002 Retirements	(27,600)	(10,185)
13	12/31/02 Balance	1,786,850	2,039,367
14	2003 Additions	78,105	31,826
15	2003 Adjustments		
16	12/31/03 Balance	\$ 1,864,955	\$ 2,071,193
17	Note: 7/1/99 - 12/31/99 adjustments are to remove averaging adjustments and proforma values		
18	included in the final order, which were replaced by actual values in subsequent years.		

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.: 040450-WS
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

Schedule: A-12
Page 1 of 1
Preparer: C.J.N. & 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 12/31/02	(3) Test Year 12/31/03	(4) Average
WATER				
1	Plant Capacity Charges	\$ 43,754	\$ 45,064	\$ 44,409
2	Tap-in Fees/System Connection Fees	291,432	359,752	325,592
3	Line/Main Extension Fees	172,002	179,892	175,947
4	Service Connection fees	770	770	770
5	Meter Installation Fees	162,211	162,796	162,504
6	Contributed Property			
7	Mains	892,990	892,990	892,990
8	Services	47,329	47,329	47,329
9	Meters	78,090	78,090	78,090
10	Other (Describe)			
11	Gross-up reclassified to CIAC	98,272	98,272	98,272
12	Total	<u>\$ 1,786,850</u>	<u>\$ 1,864,955</u>	<u>\$ 1,825,903</u>
WASTEWATER				
13	Plant Capacity Fees			-
14	Tap-in Fees/System Connection Fees	\$ 307,481	\$ 337,270	\$ 322,376
15	Line/Main Extension Fees	66,712	68,749	67,730
16	Contributed Lines			
17	Force Mains	50,817	50,817	50,817
18	Gravity Mains	1,220,152	1,220,152	1,220,152
19	Services to Customers	46,581	46,581	46,581
20	Other (Describe)			
21	Gross-up reclassified to CIAC	56,445	56,445	56,445
22	Building/House Connection Fees to Main	291,179	291,179	291,179
23	Total	<u>\$ 2,039,367</u>	<u>\$ 2,071,193</u>	<u>\$ 2,055,280</u>
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.: 040450-WS
Test Year Ended: December 31, 2003

Schedule: A-13
Page 1 of 1
Preparer: CJN & 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	06/30/99 Balance per Order No. PSC-00-2054-PAA-WS	\$ 465,153	\$ 626,619
2	07/01/99 - 12/31/99 Additions	48,336	47,313
3	07/01/99 - 12/31/99 Adjustments	(173,971)	(233,395)
4	12/31/99 Balance	339,518	440,537
5	2000 Additions	71,130	85,839
6	2000 Adjustments (Actual amortization included as proforma in Rate Order)	188,636	253,560
7	12/31/00 Balance	599,284	779,936
8	2001 Additions	58,877	67,625
9	2001 Adjustments		
10	12/31/01 Balance	658,161	847,561
11	2002 Additions	50,491	71,869
12	2002 Retirements	(1,898)	(710)
13	2002 Adjustments	-	-
14	12/31/02 Balance	706,754	918,720
15	2003 Additions	47,840	71,533
16	2003 Adjustments		
17	12/31/03 Balance	\$ 754,594	\$ 990,253
18	Note: 7/1/99 - 12/31/99 adjustments are to remove averaging adjustments and proforma values		
19	included in the final order, which were replaced by actual values in subsequent years.		

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

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

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

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 year also.

Line No.	(1) Description	(2) Test Year 12/31/02	(3) Test Year 12/31/03	(4) Average	(5) Test Year Adjustments	(6) Total Test Year
WATER						
1	Plant Capacity Charges	\$ 19,715	\$ 20,577	\$ 20,146	(2,838)	\$ 17,308
2	Tap-in Fees/System Connection Fees	140,728	147,708	144,218	(19,490)	124,728
3	Line/Main Extension Fees	50,849	54,941	52,895	504	53,399
4	Service Connection fees	302	321	312		312
5	Meter Installation Fees	82,538	90,663	86,601	(3,499)	83,102
6	Contributed Property					
7	Mains	330,108	350,868	340,488	(16,632)	323,856
8	Services	16,983	18,174	17,579	6,745	24,324
9	Meters	34,642	38,547	36,595	12,239	48,834
10	Other (Describe)					
11	Gross-up reclassified to CIAC	30,889	32,795	31,842	(20,109)	11,733
12	Total	<u>\$ 706,754</u>	<u>\$ 754,594</u>	<u>\$ 730,676</u>	<u>(43,080)</u>	<u>\$ 687,596</u>
WASTEWATER						
13	Plant Capacity Fees					-
14	Tap-in Fees/System Connection Fees	\$ 219,671	\$ 247,187	\$ 233,429	(65,241)	168,188
15	Line/Main Extension Fees	32,194	33,699	32,947	(5,767)	27,180
16	Contributed Lines					
17	Force Mains	16,963	18,627	17,795	(4,665)	13,130
18	Gravity Mains	474,382	501,496	487,939	3,256	491,195
19	Services to Customers	4,220	5,446	4,833	20,161	24,994
20	Other (Describe)					
21	Gross-up reclassified to CIAC	28,055	32,900	30,478	(20,664)	9,814
22	Building/House Connection Fees to N	143,235	150,898	147,067	(1,993)	145,074
23	Total	<u>\$ 918,720</u>	<u>\$ 990,253</u>	<u>\$ 954,488</u>	<u>\$ (74,913)</u>	<u>\$ 879,575</u>

Schedule of Annual AFUDC Rates Used

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

Schedule: A-15
Page 1 of 1
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 AFUDC rate was approved in Order No. PSC-00-2054-PAA-WS, Issued October 27, 2000. The AFUDC
- 2 rate approved is 8.63%, discounted to a monthly rate of 0.718833%.

- 3 The Utility charges AFUDC to projects which are expected to take 3 months or longer to complete, based on the
- 4 average monthly balance of CWIP

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.: 040450-WS
Test Year Ended: December 31, 2003

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 The Company does not collect Advances for Construction; therefore, this Schedule is not applicable

Schedule of Working Capital Allowance Calculation

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule: A-17
 Page 1 of 1
 Preparer: C.J.N. & 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 - 12/31/03</u>		
2	Total O & M Expense	\$ 607,870	\$ 833,329
3	Adjustments to O & M expense per B-1 and B-2	15,750	(4,782)
4	Total adjusted O & M expense	623,620	828,547
5	Divide by 8	8	8
6	Equals working capital	\$ 77,953	\$ 103,568
7	<u>Interim Rates - 12/31/03</u>		
8	Total O & M Expense	\$ 607,870	\$ 833,329
9	Adjustments to O & M expense per B-1(a) and B-2(a)	(36,020)	(56,749)
10	Total adjusted O & M expense	571,850	776,580
11	Divide by 8	8	8
12	Equals working capital	\$ 71,481	\$ 97,073

Comparative Balance Sheet - Assets

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

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)	(3)	(4)
	ASSETS	Test Year Ended 12/31/03	Historic Year Ended 12/31/02
1	Utility Plant in Service	\$ 7,515,638	\$ 7,473,014
2	Construction Work in Progress	31,185	3,686
3	Other Utility Plant Adjustments		
4	GROSS UTILITY PLANT	7,546,823	7,476,700
5	Less: Accumulated Depreciation	(3,940,467)	(3,698,825)
6	NET UTILITY PLANT	3,606,356	3,777,875
7	Cash	334,746	178,285
8	Accounts Rec'b - trade	347,416	269,001
9	Notes Receivable		
10	Accts. Rec'b - Assoc. Cos.	(9,484)	69,108
11	Notes Rec'b - Assoc. Cos.	2,069,533	1,992,404
12	Accts. Rec'b - Other	7,827	20,050
13	Accrued Interest Rec'b	387,212	464,341
14	Allowance for Bad Debts	(8,756)	(6,705)
15	Materials & Supplies	11,036	21,872
16	Prepayments	125,920	169,142
17	Miscellaneous Current & Accrued Assets	646,036	641,037
18	TOTAL CURRENT ASSETS	3,911,486	3,818,535
19	Net nonutility property	146,802	118,509
20	Unamortized Debt Discount & Exp.	578	951
21	Prelim. Survey & Investigation Charges		
22	Clearing Accounts		
23	Deferred Rate Case Expense	28,715	46,138
24	Other Miscellaneous Deferred Debits		
25	Accum. Deferred Income Taxes	343,442	329,768
26	TOTAL OTHER ASSETS	519,537	495,366
27	TOTAL ASSETS	\$ 8,037,379	\$ 8,091,776

Comparative Balance Sheet - Equity Capital & Liabilities

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

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 12/31/03	(4) Historic Year Ended 12/31/02
1	Common Stock Issued	\$ 100	\$ 100
2	Preferred Stock Issued		
3	Additional Paid in Capital	5,178,175	5,178,175
4	Retained Earnings	(464,312)	(264,376)
5	Other Equity Capital		
6	TOTAL EQUITY CAPITAL	<u>4,713,963</u>	<u>4,913,899</u>
7	Bonds		
8	Reacquired Bonds		
9	Advances From Associated Companies		
10	Other Long-Term Debt	291,345	299,137
11	TOTAL LONG-TERM DEBT	<u>291,345</u>	<u>299,137</u>
12	Accounts Payable	178,695	155,519
13	Notes Payable	60,734	
14	Notes & Accounts Payable - Assoc. Cos.	1,565	
15	Customer Deposits	46,705	46,885
16	Accrued Taxes	185,935	113,378
17	Current Portion Long Term Debt	8,416	17,533
18	Accrued Dividends		
19	Misc. Current and Accrued Liabilities	8	(83)
20	TOTAL CURRENT & ACCRUED LIABILITIES	<u>482,058</u>	<u>333,232</u>
21	Advances for Construction	400,000	400,000
22	Prepaid Capacity Charges		
23	Accum. Deferred ITC's		
24	Operating Reserves		
25	TOTAL DEFERRED CREDITS & OPER. RESERVES	<u>400,000</u>	<u>400,000</u>
26	Contributions in Aid of Construction	3,536,148	3,426,216
27	Less: Accum. Amortization of CIAC	(1,744,848)	(1,625,474)
28	Accumulated Deferred Income Taxes	358,713	344,766
29	Total Equity Capital and Liabilities	<u>\$ 8,037,379</u>	<u>\$ 8,091,776</u>

Schedule of Water Net Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 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	\$ 618,125	\$ 93 (A)	\$ 618,218	\$ 182,796 (E)	\$ 801,014	B-4, E-13
2	Operation & Maintenance	607,870	(36,020) (B)	571,850	51,770 (F)	623,620	B-5, B-3
3	Depreciation, net of CIAC Amort.	31,006	6,913 (C)	37,919	1,958 (G)	39,877	B-13, B-3
4	Amortization					-	B-3
5	Taxes Other Than Income	76,969	4 (D)	76,973	7,304 (H)	84,277	B-15, B-3
6	Provision for Income Taxes (1)	18,223	-	18,223	37 (I)	18,260	C-1, B-3
7	OPERATING EXPENSES	734,068	(29,103)	704,965	61,069	766,034	
8	NET OPERATING INCOME	\$ (115,943)	\$ 29,196	\$ (86,747)	\$ 121,727	\$ 34,980	
9	RATE BASE	\$ 428,476		\$ 389,971		\$ 389,971	
10	RATE OF RETURN	--	%	--	%	8.97	%
11	Note (1): The book provision for income taxes consists solely of deferred income taxes required by Internal Revenue Code (IRC) Section 168						

Schedule of Water Net Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Interim Final
 Historic or Projected

Schedule: B-1 (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	\$ 618,125	\$ 93 (A)	\$ 618,218	\$ 117,869 (E)	\$ 736,087	B-4, E-13
2	Operation & Maintenance	607,870	(36,020) (B)	571,850		571,850	B-5, B-3(a)
3	Depreciation, net of CIAC Amort.	31,006	6,913 (C)	37,919		37,919	B-13, B-3(a)
4	Amortization						B-3(a)
5	Taxes Other Than Income	76,969	4 (D)	76,973	5,404 (F)	82,377	B-15, B-3(a)
6	Provision for Income Taxes (1)	18,223	-	18,223	(2,506) (G)	15,717	C-1(a), B-3(a)
7	OPERATING EXPENSES	734,068	(29,103)	704,965	2,898	707,863	
8	NET OPERATING INCOME	\$ (115,943)	\$ 29,196	\$ (86,747)	\$ 114,971	\$ 28,224	
9	RATE BASE	\$ 428,476		\$ 341,525		\$ 341,525	
10	RATE OF RETURN	--	%	--	%	8.26	%
11	Note (1): The book provision for income taxes consists solely of deferred income taxes required by Internal Revenue Code (IRC) Section 168						

Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 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.

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	\$ 885,706	\$ (8,253) (A)	\$ 877,453	\$ 332,370 (E)	\$ 1,209,823	B-4, E-13
2	Operation & Maintenance	833,329	(56,749) (B)	776,580	51,967 (F)	828,547	B-6, B-3
3	Depreciation, net of CIAC Amort.	91,263	25,831 (C)	117,094	4,955 (G)	122,049	B-14, B-3
4	Amortization						B-3
5	Taxes Other Than Income	103,570	(371) (D)	103,199	16,180 (H)	119,379	B-15, B-3
6	Provision for Income Taxes	4,276		4,276	21,252 (I)	25,528	C-1, B-3
7	OPERATING EXPENSES	<u>1,032,438</u>	<u>(31,289)</u>	<u>1,001,149</u>	<u>94,354</u>	<u>1,095,503</u>	
8	NET OPERATING INCOME	<u>\$ (146,732)</u>	<u>\$ 23,036</u>	<u>\$ (123,696)</u>	<u>\$ 238,016</u>	<u>\$ 114,320</u>	
9	RATE BASE	<u>\$ 1,230,333</u>		<u>\$ 1,274,475</u>		<u>\$ 1,274,475</u>	
10	RATE OF RETURN	<u>--</u>	%	<u>--</u>	%	<u>8.97</u>	%

Schedule of Wastewater Net Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 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	\$ 885,706	\$ (8,253) (A)	\$ 877,453	\$ 236,018 (E)	\$ 1,113,471	B-4, E-13
2	Operation & Maintenance	833,329	(56,749) (B)	776,580		776,580	B-6, B-3
3	Depreciation, net of CIAC Amort.	91,263	25,831 (C)	117,094		117,094	B-14, B-3
4	Amortization						B-3(a)
5	Taxes Other Than Income	103,570	(371) (D)	103,199	10,646 (F)	113,845	B-15, B-3(a)
6	Provision for Income Taxes	4,276		4,276	11,985 (G)	16,261	C-1, B-3(a)
7	OPERATING EXPENSES	1,032,438	(31,289)	1,001,149	22,631	1,023,780	
8	NET OPERATING INCOME	\$ (146,732)	\$ 23,036	\$ (123,696)	\$ 213,387	\$ 89,691	
9	RATE BASE	\$ 1,230,333		\$ 1,085,326		\$ 1,085,326	
10	RATE OF RETURN	--	%	--	%	8.26	%

Schedule of Adjustments to Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Schedule Year Ended: December 31, 2003
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-3
 Page 1 of 4
 Docket No.: 040450-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)	\$ 618,218	\$ 877,453
3	Test year revenue - actual per Schedule B-4	(618,125)	(885,706)
4	Adjustment required	\$ 93	\$ (8,253)
5	(B) <u>Operations & Maintenance (O & M) Expenses</u>		
6	1) Reclassify vacation/sick pay from benefits to salaries (601/701)	\$ 20,441	\$ 25,159
7	2) Reclassify vacation/sick pay from benefits to salaries (604/704)	(20,441)	(25,159)
8	3) Reclassify telephone expense from Purchased Power to		
9	Miscellaneous Expense (615/715)	(7,145)	(6,462)
10	4) Reclassify repairs from accounting to Contract Services-		
11	Other (632)	(9,229)	
12	5) Reclassify mowing from Contract Services-Management to		
13	Contract Services-Other	(13,084)	(17,080)
14	6) Adjust management fees to allocation rates per Order (634, 734)	(36,020)	(36,037)
15	7) Reclassify Contractual Services from Contract Services-Testing		
16	to Contract Services-Other (635/735)	(594)	(3,963)
17	8) Reclassify Oxidation Lagoon Cleaning from Contract Services		
18	Testing to Contract Services-Other (735)		(16,000)
19	9) Reclassify repairs from accounting to Contract Services-		
20	Other (636)	9,229	
21	10) Reclassify mowing from Contract Services-Management to		
22	Contract Services-Other (636/736)	13,084	17,080
23	11) Reclassify Contractual Services from Contract Services-Testing		
24	to Contract Services-Other (635/735)	594	3,963
25	12) Reclassify Oxidation Lagoon Cleaning from Contract Services		
26	Testing to Contract Services-Other (736)		16,000
27	13) Adjust sewer pond lease to amount allowed in prior Order (741)		(20,712)
28	14) Reclassify liability insurance from Insurance-Other to Insurance-		
29	General Liability (657/757)	3,727	29,480
30	15) Reclassify liability insurance from Insurance-Other to Insurance-		
31	General Liability (659/759)	(3,727)	(29,480)
32	16) Reclassify telephone expense from Purchased Power to		
33	Miscellaneous Expense (675/775)	7,145	6,462
34	Total adjustment to O & M Expense	\$ (36,020)	\$ (56,749)
35	<u>Depreciation Expense</u>		
36	(C) 1) Adjust depreciation expense for group depreciation		
37	a) Wells & springs	\$ 20	
38	b) Pumping equipment	430	\$ 961
39	c) Structures & improvements	53	(15)
40	d) Treatment equipment	556	3,140
41	e) Mains	67	(39)

Schedule of Adjustments to Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Schedule Year Ended: December 31, 2003
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-3
 Page 2 of 4
 Docket No.: 040450-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	(C) <u>Depreciation Expense (Continued)</u>		
2	f) Meters	877	
3	g) Office furniture & equipment	(84)	40
4	h) Transportation equipment	(5,089)	506
5	i) Tools shop and garage equipment	1,031	42
6	j) Laboratory equipment		64
7	k) Communication equipment	278	278
8	l) Other tangible plant	13,253	1,789
9	2) Adjust CIAC amortization expense for change in composite		
10	rate for group depreciation calculation	(4,479)	19,065
11	Total Depreciation expense adjustments	\$ 6,913	\$ 25,831
12	(D) <u>Taxes Other Than Income</u>		
13	(2) Regulatory Assessment Fees (RAF's)		
14	RAF's associated with Adjustment (A) X 4.5%	\$ 4	\$ (371)
15	(E) <u>Revenue Increase</u>		
16	Increase in revenue required by the Utility to realize a		
17	8.97 % rate of return	\$ 182,796	\$ 332,370
18	(F) <u>Operations & Maintenance (O & M) Expenses</u>		
19	(1) Salaries & Wages (601, 701)		
20	a) Adjust salaries to reflect raise implemented in 1/04 and		
21	workforce reduction	\$ (9,936)	\$ (8,983)
22	(2) Pension and Benefits (604, 704)		
23	a) Annualize change in Health Insurance	28,964	21,298
24	b) Annualize change in Dental Insurance	620	(115)
25	c) Annualize change in Disability insurance	152	(263)
26	d) Annualize change in 401k matching contribution	(5)	(212)
27	Net adjustment	29,731	20,708
28	(3) Other Expenses		
29	a) Annualize 2004 management fees (634, 734)	32,192	32,192
30	b) Annual cost of weed control (736)		3,720
31	c) Amortization of painting inside of sewer tanks (736)		14,000
	d) Annualized cost of sludge hauling by third party sludge hauler	-	(10,318)
32	Net adjustment	32,192	39,594

Schedule of Adjustments to Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Schedule Year Ended: December 31, 2003
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-3
 Page 3 of 4
 Docket No.: 040450-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	(F) <u>Operations & Maintenance (O & M) Expenses (Continued)</u>		
2	(4) Amortization of rate case expense (666, 766)		
3	Amortization per Schedule B-10	\$ 11,936	\$ 11,564
4	Less: Test year amortization	(12,153)	(10,916)
5	Net rate case amortization	(217)	648
6	Total adjustments	\$ 51,770	\$ 51,967
7	(G) <u>Depreciation Expense</u>		
8	(1) <u>Depreciation on assets per Schedule A-3</u>		
9	a) Security Camera (304.4)	\$ 91	
10	b) Pave water plant parking lot (Completed 4/14/04) (304.4)	82	
11	c) Security screen over filters & screens (completed 5/7/04) (320.	317	
12	d) Purchase 2 new trucks (completed 12/31/03) (341.5, 391.7)	1,468	\$ 1,468
13	e) Generator for sewer plant (355.4)		1,727
14	f) Relocate Jefferson Street lift station (370.3)		1,500
15	g) Reline 335' 10" sewer line (Completed 4/04) (361.2)		260
16	Total adjustment required	\$ 1,958	\$ 4,955
17	(H) <u>Taxes Other Than Income</u>		
18	(1) <u>Regulatory Assessment Fees (RAF's)</u>		
19	Total revenue requested	\$ 801,014	\$ 1,209,823
20	RAF rate	0.045	0.045
21	Total RAF's	36,046	54,442
22	Adjusted test year RAF's	(27,720)	(39,460)
23	Adjustment required	8,326	14,982
24	(2) <u>Payroll Taxes</u>		
25	Total decrease in salaries per Adjustment (F)(1) (above)	(9,936)	(8,983)
26	Payroll tax rate	0.0765	0.0765
27	Total decrease in payroll taxes	(760)	(687)

Schedule of Adjustments to Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Schedule Year Ended: December 31, 2003
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: B-3
 Page 4 of 4
 Docket No.: 040450-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	(H) <u>Taxes Other Than Income</u>		
2	(3) Property taxes		
3	A) Total additional plant per A-3	37,603	179,781
4	B) Total depreciation adjustments per A-3	(34,997)	(60,128)
5	C) Remove plant not tangible tax		
6	1) New Truck (Purchased 1/04)	(17,613)	(17,613)
7	D) <u>Add depreciation on plant not tangible tax</u>		
8	1) New Truck (Purchased 1/04)	734	734
9	Net (decrease) increase in plant for tangible tax	(14,273)	102,774
10	Martin County millage rate	18,3380	18,3380
11	Total increase in tangible taxes	(262)	1,885
12	Total increase in Taxes Other Than Income	\$ 7,304	\$ 16,180
13	(I) <u>Provision for Income Taxes</u>		
14	Deferred tax per C-1	\$ 34,564	\$ 23,673
	Test year deferred income taxes	(18,223)	(4,276)
15	Net change in deferred taxes	16,341	19,397
16	Income taxes per C-1	(14,731)	6,994
17	Parent debt adjustment	(1,573)	(5,139)
18	Income tax adjustment	\$ 37	\$ 21,252

Schedule of Adjustments to Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Schedule Year Ended: December 31, 2003
 Interim [X] Final []
 Historic [X] or Projected []

Schedule: B-3 (a)
 Page 1 of 2
 Docket No.: 040450-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	(A) <u>Annualized Revenue</u>		
2	Annualized revenue per Schedule E-2(a)	\$ 618,218	\$ 877,453
3	Test year revenue - actual per Schedule B-4	(618,125)	(885,706)
4	Adjustment required	<u>\$ 93</u>	<u>\$ (8,253)</u>
5	(B) <u>Operations & Maintenance (O & M) Expenses</u>		
6	1) Reclassify vacation/sick pay from benefits to salaries (601/701)	\$ 20,441	\$ 25,159
7	2) Reclassify vacation/sick pay from benefits to salaries (604/704)	(20,441)	(25,159)
8	3) Reclassify telephone expense from Purchased Power to		
9	Miscellaneous Expense (615/715)	(7,145)	(6,462)
10	4) Reclassify repairs from accounting to Contract Services-		
11	Other (632)	(9,229)	
12	5) Reclassify mowing from Contract Services-Management to		
13	Contract Services-Other	(13,084)	(17,080)
14	6) Adjust management fees to allocation rates per Order (634, 734)	(36,020)	(36,037)
15	7) Reclassify Contractual Services from Contract Services-Testing		
16	to Contract Services-Other (635/735)	(594)	(3,963)
17	8) Reclassify Oxidation Lagoon Cleaning from Contract Services		
18	Testing to Contract Services-Other (735)		(16,000)
19	9) Reclassify repairs from accounting to Contract Services-		
20	Other (636)	9,229	
21	10) Reclassify mowing from Contract Services-Management to		
22	Contract Services-Other (636/736)	13,084	17,080
23	11) Reclassify Contractual Services from Contract Services-Testing		
24	to Contract Services-Other (635/735)	594	3,963
25	12) Reclassify Oxidation Lagoon Cleaning from Contract Services		
26	Testing to Contract Services-Other (736)		16,000
27	13) Adjust sewer pond lease to amount allowed in prior Order (741)		(20,712)
28	14) Reclassify liability insurance from Insurance-Other to Insurance-		
29	General Liability (657/757)	3,727	29,480
30	15) Reclassify liability insurance from Insurance-Other to Insurance-		
31	General Liability (659/759)	(3,727)	(29,480)
32	16) Reclassify telephone expense from Purchased Power to		
33	Miscellaneous Expense (675/775)	7,145	6,462
34	Total adjustment to O & M Expense	<u>\$ (36,020)</u>	<u>\$ (56,749)</u>
35	(C) <u>Depreciation Expense</u>		
36	1) <u>Adjust depreciation expense</u> for group depreciation		
37	a) Wells & springs	\$ 20	
38	b) Pumping equipment	430	\$ 961
39	c) Structures & improvements	53	(15)
40	d) Treatment equipment	556	3,140
41	e) Mains	67	(39)

Schedule of Adjustments to Operating Income

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Schedule Year Ended: December 31, 2003
 Interim [X] Final []
 Historic [X] or Projected []

Schedule: B-3 (a)
 Page 2 of 2
 Docket No.: 040450-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	(C) <u>Depreciation Expense (Continued)</u>		
2	f) Meters	877	
3	g) Office furniture & equipment	(84)	40
4	h) Transportation equipment	(5,089)	506
5	i) Tools shop and garage equipment	1,031	42
6	j) Laboratory equipment		64
7	k) Communication equipment	278	278
8	l) Other tangible plant	13,253	1,789
9	2) Adjust CIAC amortization expense for change in composite		
10	rate for group depreciation calculation	(4,479)	19,065
11	Total Depreciation expense adjustments	\$ 6,913	\$ 25,831
12	(D) <u>Taxes Other Than Income</u>		
13	(2) <u>Regulatory Assessment Fees (RAF's)</u>		
14	RAF's associated with Adjustment (A) X 4.5%	\$ 4	\$ (371)
15	(E) <u>Interim Revenue Increase</u>		
16	Interim increase in revenue required by the Utility to realize a		
17	8.26 % rate of return	\$ 117,869	\$ 236,018
18	(F) <u>Regulatory Assessment Fees (RAF's)</u>		
19	Total interim revenue requested	\$ 736,087	\$ 1,113,471
20	RAF rate	0.045	0.045
21	Total RAF's	33,124	50,106
22	Adjusted test year RAF's	(27,720)	(39,460)
23	Adjustment required	\$ 5,404	\$ 10,646
24	(G) <u>Provision for Income Taxes</u>		
25	Deferred tax per C-1(a)	\$ 18,205	\$ 4,295
26	Test year deferred income taxes	(18,223)	(4,276)
27	Net change in deferred taxes	(18)	19
28	Income taxes per C-1	(915)	17,105
29	Parent debt adjustment	(1,573)	(5,139)
30	Income tax adjustment	\$ (2,506)	\$ 11,985

Test Year Operating Revenues

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-4
 Page 1 of 1
 Preparer: CJN & 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	\$ 447,329	521.2 Flat Rate - Commercial		
3	461.2 Metered - Commercial	140,418	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	2,582	522.1 Measured - Residential	\$ 637,093	
8	462.2 Private Fire Protection	1,074	522.2 Measured - Commercial	248,430	
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>591,403</u>	525 Interdepartmental Sales		
15	OTHER WATER REVENUES		TOTAL SEWER SALES	<u>885,523</u>	
16	470 Forfeited Discounts	2,763			
17	471 Misc. Service Revenues	10,291	OTHER SEWER REVENUES		
18	472 Rents From Water Property	13,668	531 Sale of Sludge		
19	473 Interdepartmental Rents		532 Forfeited Discounts		
20	474 Other Water Revenues	0	534 Rents From Sewer Property		
21			535 Interdepartmental Rents		
22	TOTAL OTHER		536 Other Sewer Revenues	<u>183</u>	
23	WATER REVENUES	<u>26,722</u>			
24			TOTAL OTHER		
25			SEWER REVENUES	<u>183</u>	
26		\$ <u>618,125</u>			
27			TOTAL SEWER		
28			OPERATING REVENUES	<u>\$ 885,706</u>	

Detail of Operation & Maintenance Expenses By Month - Water

Florida Public Service Commission

Company: Indiantown Company, Inc.

Docket No.: 040450-WS

Schedule Year Ended: December 31, 2003

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: CJN & W

Recap Schedules: B-1

Line No.	(1) Account No. and Name	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
		JANUARY 2003	FEBRUARY 2003	MARCH 2003	APRIL 2003	MAY 2003	JUNE 2003	JULY 2003	AUGUST 2003	SEPTEMBER 2003	OCTOBER 2003	NOVEMBER 2003	DECEMBER 2003	Total Annual	Test Year Adjustments	Adjusted Annual	Proforma Adjustments	Proforma Annual
1	601 Salaries & Wages - Employees	\$ 15,651	\$ 13,153	\$ 13,332	\$ 13,615	\$ 16,255	\$ 12,793	\$ 12,174	\$ 18,584	\$ 13,525	\$ 16,802	\$ 12,509	\$ 13,172	\$ 171,565	\$ 20,441	\$ 192,006	\$ (9,936)	\$ 182,070
2	603 Salaries & Wages - Officers, Etc.																	
3	604 Employee Pensions & Benefits	9,956	8,432	8,096	8,123	8,633	7,982	8,583	7,607	9,970	8,344	10,141	10,590	106,457	(20,441)	86,016	29,731	115,747
4	610 Purchased Water																	
5	615 Purchased Power	3,507	3,208	3,937	4,325	3,421	3,122	3,484	3,161	3,721	3,626	3,494	4,088	43,094	(7,145)	35,949		35,949
6	616 Fuel for Power Purchased	106	114	110	96	118	140	123	93	95	67	136	102	1,300		1,300		1,300
7	618 Chemicals	1,400	1,050	1,197	1,400	1,400	1,056	1,090	1,092	1,516	1,484	742	1,651	15,078		15,078		15,078
8	620 Materials & Supplies	2,892	3,094	6,231	2,888	3,134	3,098	3,746	3,501	2,286	7,173	1,712	15,609	55,366		55,366		55,366
9	631 Contractual Services - Engr.																	
10	632 Contractual Services - Acct.				4,468	7,749							2,351	14,568	(9,229)	5,339		5,339
11	633 Contractual Services - Legal	20	135			140	142						81	518		518		518
12	634 Contractual Services - Mgmt. Fees	9,162	7,816	8,404	7,885	8,924	10,789	9,737	8,238	10,596	13,542	8,141	23,319	126,553	(49,104)	77,449	32,192	109,641
13	635 Contractual Services - Testing	318	383	318	318	751	1,105	300	318	913	498	373	1,425	7,020	(594)	6,426		6,426
14	636 Contractual Services - Other														22,907	22,907		22,907
15	641 Rental of Building/Real Prop.	151	151	151	151	151	151	151	151	151	151	152	152	1,814		1,814		1,814
16	642 Rental of Equipment																	
17	650 Transportation Expenses	248	372	499	270	748	275	323	309	335	504	235	755	4,873		4,873		4,873
18	656 Insurance - Vehicle	637	637	637	637	637	637	637	637	637	617	617	618	7,585		7,585		7,585
19	657 Insurance - General Liability	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,682	1,682	1,681	15,341	3,727	19,068		19,068
20	658 Insurance - Workman's Comp.	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,690	1,690	1,619	18,310		18,310		18,310
21	659 Insurance - Other	377	377	377	377	377	377	377	377	377	378	378	(422)	3,727	(3,727)			
22	660 Advertising Expense																	
23	666 Reg. Comm. Exp. - Rate Case Amort	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,012	1,012	1,012	12,153		12,153	(217)	11,936
24	667 Reg. Comm. Exp. - Other																	
25	670 Bad Debt Expense	417	284		145	51	42	206	(35)		658		332	2,100		2,100		2,100
26	675 Miscellaneous Expenses	-	-	-	-	-	-	-	106	212	80	-	50	448	7,145	7,593	-	7,593
27	TOTAL	\$ 48,478	\$ 42,842	\$ 46,925	\$ 48,334	\$ 56,125	\$ 45,345	\$ 44,569	\$ 47,775	\$ 47,970	\$ 58,308	\$ 43,014	\$ 78,185	\$ 607,870	\$ (36,020)	\$ 571,850	\$ 51,770	\$ 623,620

Detail of Operation & Maintenance Expenses By Month - Wastewater

Florida Public Service Commission

Company: Indiantown Company, Inc.

Schedule: B-6

Docket No.: 040450-WS

Page 1 of 1

Schedule Year Ended: December 31, 2003

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.

Preparer: CUN & W

Historic [X] or Projected []

Recap Schedules: B-2

Line No.	(1) Account No. and Name	(2) JANUARY 2003	(3) FEBRUARY 2003	(4) MARCH 2003	(5) APRIL 2003	(6) MAY 2003	(7) JUNE 2003	(8) JULY 2003	(9) AUGUST 2003	(10) SEPTEMBER 2003	(11) OCTOBER 2003	(12) NOVEMBER 2003	(13) DECEMBER 2003	(14) Total Annual	(15) Test Year Adjustments	(16) Adjusted Annual	(17) Proforma Adjustments	(18) Proforma Annual
1	701 Salaries & Wages - Employees	\$ 18,125	\$ 14,976	\$ 17,196	\$ 16,233	\$ 19,780	\$ 14,777	\$ 13,943	\$ 19,355	\$ 14,378	\$ 17,759	\$ 13,346	\$ 16,294	\$ 196,162	\$ 25,159	\$ 221,321	\$ (8,983)	\$ 212,338
2	703 Salaries & Wages - Officers, Etc.																	
3	704 Employee Pensions & Benefits	11,188	10,438	8,813	9,168	10,444	9,541	11,278	7,767	11,250	7,730	10,058	10,859	118,534	(25,159)	93,375	20,708	114,083
4	710 Purchased Sewage Treatment																	
5	711 Sludge Removal Expense	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000		75,000	(10,318)	64,682
6	715 Purchased Power	6,045	5,284	5,672	5,353	5,479	5,983	5,973	6,933	6,118	6,154	5,600	6,617	71,211	(6,462)	64,749		64,749
7	716 Fuel for Power Purchased				97	44					27			168		168		168
8	718 Chemicals	720	1,396	721	1,094	627	720	397	1,224	731	286	286	1,206	9,408		9,408		9,408
9	720 Materials & Supplies	5,269	3,046	3,742	5,224	8,062	5,273	3,809	5,820	4,626	8,458	1,695	18,743	73,767		73,767		73,767
10	731 Contractual Services - Engr.						505							505		505		505
11	732 Contractual Services - Acct.				788	2,200							2,351	5,339		5,339		5,339
12	733 Contractual Services - Legal	20				139	41					142	81	423		423		423
13	734 Contractual Services - Mgmt. Fees	9,317	7,971	8,116	8,040	9,195	10,851	8,183	8,393	11,020	12,797	8,296	28,387	130,566	(53,117)	77,449	32,192	109,641
14	735 Contractual Service - Testing	1,018	2,078	5,203	1,018	14,550	2,190	986	2,828	338	3,818	1,008	3,738	38,773	(19,963)	18,810		18,810
15	736 Contractual Services - Other														37,043	37,043	17,720	54,763
16	741 Rental of Building/Real Prop.	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,378	2,378	28,526	(20,712)	7,814		7,814
17	742 Rental of Equipment																	
18	750 Transportation Expenses	248	378	509	270	748	278	327	312	335	495	235	759	4,894		4,894		4,894
19	756 Insurance - Vehicle	992	992	992	992	992	992	992	992	992	944	944	945	11,761		11,761		11,761
20	757 Insurance - General Liability														29,480	29,480		29,480
21	758 Insurance - Workman's Comp.	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,005	2,005	2,340	25,313		25,313		25,313
22	759 Insurance - Other	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	3,150	3,150	1,850	29,480	(29,480)			
23	760 Advertising Expense																	
24	766 Reg. Comm. Exp. - Rate Case Amort.	910	910	910	910	910	910	910	910	909	909	909	909	10,916		10,916	648	11,564
25	767 Reg. Comm. Exp. - Other																	
26	770 Bad Debt Expense	21	211	221		77	56	190	(46)	719			951	2,400		2,400		2,400
27	775 Miscellaneous Expenses									106		27	50	183	6,462	6,645		6,645
28	TOTAL	\$ 66,977	\$ 60,784	\$ 65,199	\$ 62,291	\$ 86,351	\$ 65,221	\$ 60,092	\$ 67,592	\$ 64,626	\$ 73,159	\$ 56,329	\$ 104,708	\$ 833,329	\$ (56,749)	\$ 776,580	\$ 51,967	\$ 828,547

Operation & Maintenance Expense Comparison - Water

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule: B-7
 Page 1 of 1
 Preparer: CJN & 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 06/30/99	(3) Current TY 12/31/03	(4) TY Adj.'s per B-3(a)	(5) Adjusted TY 12/31/03	(6) \$ Difference	(7) % Difference	(8) Explanation
1	601 Salaries & Wages - Employees	\$ 150,961	\$ 171,565	\$ 20,441	\$ 192,006	\$ 41,045	27.19 %	Unionized, 2 additional employees since last rate case
2	603 Salaries & Wages - Officers, Etc.							
3	604 Employee Pensions & Benefits	56,314	106,457	(20,441)	86,016	29,702	52.74	Uncontrollable increases in health insurance costs; 2 additional employees
4	610 Purchased Water							
5	615 Purchased Power	41,388	43,094	(7,145)	35,949	(5,439)	(13.14)	Newer pumps more energy efficient
6	616 Fuel for Power Purchased	1,764	1,300		1,300	(464)	(26.30)	Immaterial
7	618 Chemicals	8,044	15,078		15,078	7,034	87.44	Chlorine cost increases greater than benchmark index; increase in line maintenance requiring reesterilization
8								
9	620 Materials & Supplies	33,884	55,366		55,366	21,482	63.40	Increase in maintenance requirements
10	631 Contractual Services - Engr.	2,777				(2,777)	(100.00)	Due to slow growth, less engineering costs incurred
11	632 Contractual Services - Acct.	9,554	14,568	(9,229)	5,339	(4,215)	(44.12)	Less outside accounting
12	633 Contractual Services - Legal	1,794	518		518	(1,276)	(71.13)	Lower recurring expense in this test year
13	634 Contractual Services - Mgmt. Fees	53,951	126,553	(49,104)	77,449	23,498	43.55	Health insurance cost increases; employee wage increases of 3% annually
14	635 Contractual Services - Testing		7,020	(594)	6,426	6,426	100.00	Included in Contract Services-Other in prior test year
15	636 Contractual Services - Other	5,120		22,907	22,907	17,787	347.40	Increase in maintenance requirements
16	641 Rental of Building/Real Prop.	1,469	1,814		1,814	345	23.49	Immaterial
17	642 Rental of Equipment							
18	650 Transportation Expenses	3,767	4,873		4,873	1,106	29.36	Immaterial
19	656 Insurance - Vehicle	3,126	7,585		7,585	4,459	142.64	Increases in cost of insurance have risen faster than benchmark index
20	657 Insurance - General Liability	5,254	15,341	3,727	19,068	13,814	262.92	
21	658 Insurance - Workman's Comp.	4,046	18,310		18,310	14,264	352.55	
22	659 Insurance - Other	5,018	3,727	(3,727)		(5,018)	(100.00)	Reclassification to other insurance accounts
23	660 Advertising Expense	649				(649)	(100.00)	Immaterial
24	666 Reg. Comm. Exp. - Rate Case Amort	12,153	12,153		12,153			
25	667 Reg. Comm. Exp. - Other							
26	670 Bad Debt Expense	1,236	2,100		2,100	864	69.90	Immaterial
27	675 Miscellaneous Expenses	8,231	448	7,145	7,593	(638)	(7.75)	Immaterial
28	TOTAL	\$ 410,500	\$ 607,870	\$ (36,020)	\$ 571,850	\$ 161,350	39.31 %	
29	Total Customers (ERC's)	2,083			2,047	(36)	(1.73) %	
30	Consumer Price Index - U	484.31			521.72	37.41	7.72 %	
31	Benchmark Index: Change in Customer ERC's					0.9827		
32	Increase in CPI					1.0772		
33						1.0586		

Operation & Maintenance Expense Comparison - Wastewater

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule: B-8
 Page 1 of 1
 Preparer: C/JN & 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 06/30/99	(3) Current TY 12/31/03	(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	\$ 166,831	\$ 196,162	\$ 25,159	\$ 221,321	\$ 54,490	32.66 %	Unionized, 2 additional employees since last rate case
2	703 Salaries & Wages - Officers, Etc.	-	-	-	-	-	-	
3	704 Employee Pensions & Benefits	63,753	118,534	(25,159)	93,375	29,622	46.46	Uncontrollable increases in health insurance costs; 2 additional employees
4	710 Purchased Sewage Treatment	-	-	-	-	-	-	
5	711 Sludge Removal Expense	60,225	75,000	-	75,000	14,775	24.53	Increase in quantity of sludge and environmental requirements
6	715 Purchased Power	68,619	71,211	(6,462)	64,749	(3,870)	(5.64)	More energy efficient pumps
7	716 Fuel for Power Purchased	1,619	168	-	168	(1,451)	(89.62)	Fewer outages in test year, requiring less generator operation
8	718 Chemicals	6,110	9,408	-	9,408	3,298	53.98	Chlorine cost increases greater than benchmark index
9	720 Materials & Supplies	26,245	73,767	-	73,767	47,522	181.07	Increase in maintenance requirements
10	731 Contractual Services - Engr.	7,111	505	-	505	(6,606)	(92.90)	Due to slow growth, less engineering costs incurred
11	732 Contractual Services - Acct.	2,999	5,339	-	5,339	2,340	78.03	Less outside accounting
12	733 Contractual Services - Legal	2,153	423	-	423	(1,730)	(80.35)	Lower recurring expense in this test year
13	734 Contractual Services - Mgmt. Fees	53,950	130,566	(53,117)	77,449	23,499	43.56	Health insurance cost increases; employee wage increases of 3% annually
14	735 Contractual Services - Testing	-	38,773	(19,963)	18,810	18,810	100.00	Included in Contract Services-Other in prior test year
15	736 Contractual Services - Other	80,289	-	37,043	37,043	(43,246)	(53.86)	Testing stated separately; increased maintenance requirements
16	741 Rental of Building/Real Prop.	7,469	28,526	(20,712)	7,814	345	4.62	
17	742 Rental of Equipment	-	-	-	-	-	-	
18	750 Transportation Expenses	3,391	4,894	-	4,894	1,503	44.32	Immaterial
19	756 Insurance - Vehicle	5,508	11,761	-	11,761	6,253	113.53	Increases in cost of insurance have risen faster than benchmark index
20	757 Insurance - General Liability	2,525	-	29,480	29,480	26,955	1,067.52	"
21	758 Insurance - Workman's Comp.	1,477	25,313	-	25,313	23,836	1,613.81	"
22	759 Insurance - Other	3,356	29,480	(29,480)	-	(3,356)	(100.00)	Reclassification to other insurance accounts
23	760 Advertising Expense	649	-	-	-	(649)	(100.00)	Immaterial
24	766 Reg. Comm. Exp. - Rate Case Amort.	10,916	10,916	-	10,916	-	-	
25	767 Reg. Comm. Exp. - Other	-	-	-	-	-	-	
26	770 Bad Debt Expense	1,094	2,400	-	2,400	1,306	119.38	Immaterial
27	775 Miscellaneous Expenses	10,912	183	6,462	6,645	(4,267)	(39.10)	Reclassification to Materials & Supplies
28								
29	TOTAL	\$ 587,201	\$ 833,329	\$ (56,749)	\$ 776,580	\$ 189,379	32.25 %	
30	Total Customers (ERC's)	1,871			1,983	112	5.99 %	
31	Consumer Price Index - U	484.31			521.72	37.41	7.72 %	
32	Benchmark Index: Increase in Customer ERC's					1.0599		
33	Increase in CPI					1.0772		
34						1.1417		

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule: B-9
 Page 1 of 1
 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)	(2)	(3)	(4)	(5)
Line No.	Consultant	Type of Service	Amount	Description of Work Performed
1				There were no outside services performed which were greater than 2% of test year revenues for any single
2				service provider.

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule: B-10
 Page 1 of 1
 Preparer: C.J.N & 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	\$ 180		Accounting and preparation of
2	And Wilson, CPA's	Paul E. DeChario	115	\$ 60,000	MFR's
3	David Erwin, Esq.	David Erwin	135	20,000	Legal
4	Indiantown Telephone	Various non-utility		5,000	Billing analysis, MFR partial first
5	Company	personnel			draft, account analysis
6	Filing fees			7,000	
7	Notices			2,000	
8				\$ 94,000	

9 Estimate Through

- 10 PAA
- 11 Commission Hearing

12 Amortization Period 4 Years
 13 Explanation if different from Section 367.0816, Florida

14 Amortization of Rate Case Expense:	(A) Water	(B) Wastewater	(C) Total
15			
16			
17	Prior unamortized rate case expense		
17	Current rate case expense	47,743	46,257
18	Total projected rate case expense	\$ 47,743	\$ 46,257
19	Annual amortization over 4 years	\$ 11,936	\$ 11,564
20	Method of allocation between systems:		
21	(Provide calculation)		
22	Total ERC's at 12/31/03	2,047	1,983
23	Percentage of total ERC's at 12/31/03	0.5079	0.4921

**Analysis of Major Maintenance Projects - Water & Sewer
For the Test Year and 2 Years Prior and 1 Year Subsequent**

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003**

**Schedule: B-11
Page 1 of 1
Preparer: CJN & 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** There were no maintenance projects during the prior two years, the test year, or budgeted for the one
- 2** year subsequent to the test year which were greater than 2% of test year revenues.

Allocation of Expenses

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-12
 Page 1 of 1
 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) (4)				(5)	(6) (7) (8) (9)			
		Allocation Percentages					Description of Allocation Method	Amounts Allocated		
		Water	Sewer	Other (1)	Total			Water	Sewer	Other
1	601/701	36%	36%	28%	100%	A & G Salaries - Equal effort (3)	\$ 85,096	\$ 85,096	\$ 64,544	\$ 234,736
2										
3	604/704	36%	36%	28%	100%	Employee Benefits				
4						A & G Salaries - Equal effort - Same as related salary	33,193	33,193	20,329	86,715
5										
6										
7	408	36%	36%	28%	100%	Payroll Taxes - A & G Salaries - Equal effort - Same as related salary	6,068	6,068	4,938	17,074
8										
9										
10	601/701	44%	56%		100%	Field Emp. Salaries - Specific identification (2)	107,395	136,893		244,288
11										
12	604/704	44%	56%		100%	Employee Benefits				
13						Field Emp. Salaries - Specific identification - Same as related salary	35,565	55,410		90,975
14										
15										
16	408	44%	66%		110%	Payroll Taxes - Field Emp. Specific identification - Same as related salary	7,657	13,305		20,962
17										
18										
19	632/732	31%	31%	38%	100%	Audit & tax - Specific Identification (4)	5,338	5,339	6,323	17,000
20										
21	633/733	42%	35%	23%	100%	Legal - Specific Identification (4)	517	423	280	1,220
22										
23	634/734	39%	39%	22%	100%	Management fees - Equal effort	78,341	78,340	43,302	199,983
24										
25	656/756	50%	50%		100%	Insurance -Vehicle - Equal use of vehicles	7,585	11,760		19,345
26										
27	657/757	39%	61%		100%	Insurance - Liability Asset weight	19,068	29,480		48,548
28										

- 29 Notes: (1) Other includes Refuse and roll-off operations
 30 (2) All field employees work in the water and wastewater divisions only. Employees provide timesheets to identify where work
 31 was performed. Therefore, the ratio between water and wastewater is variable, and is presented for 2003 composite rate
 32 (3) Administrative employees which provide service to utility and non-utility operations are shown on this Schedule.
 33 Employees which do not perform services for water/wastewater are not presented.
 34 (4) Audit, Tax, and Legal are first specifically identified for regulatory versus nonregulated activities. Regulated activities are
 35 allocated 50% water and 50% wastewater. General activities are allocated 45%/45%/10% for water/wastewater/non-utility
 36 operations

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-12 (a)
 Page 1 of 14
 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) (4) Allocation Percentages				(5) Description of Allocation Method	(6) (7) (8) (9) Amounts Allocated			
		Water	Sewer	Other	Total		Water	Sewer	Other	Total
1		A) Information Required by Rule 25-30.436(4)(h):								
2		1. The total costs being allocated or charged prior to allocation or charging, the name of the entities from which the costs								
3		are allocated or charged, and the entities receiving the allocations is detailed on the following pages:								
4		a. Management fee: Pages 3 through 6.								
5		1. Salaries are allocated to water and sewer operations based on percentages used in Order No. PSC-00-2054-PAA-WS.								
6		2. Benefits are based on salaries allocated.								
7		3. Health insurance is allocated on the same percentages used to allocate salaries.								
8		4. Payroll taxes are allocated on the same percentages used to allocate salaries								
9		b. Recurring computer related costs – Includes billing related costs, such as T-1 to South Dakota, hardware maintenance								
10		and software support, timeshare fee and direct billing charges from ITS; general ledger software support; and monthly								
11		network costs (Internet and T-1 data line to water and wastewater plant offices). These costs and required information								
12		are shown on page 7.								
13		c. Other recurring related party charges – Sludge hauling and mowing; lease of wastewater pond site. These costs and								
14		the required information are shown on page 7.								
15		2. The relationship between the companies receiving the allocations and those from which costs are allocated is shown on								
16		the Corporate Organizational Charge presented on pages 9 and 10.								
17		a. A description of the allocated costs is presented above and on the schedule on pages 3 – 7.								
18		b. The total amount of each of the total costs described above, and the costs allocated is presented on page 3,								
19		by employee and page 7, by entity.								
20		3. The allocation method used is based on the salary/time percentages approved in Order No. PSC-00-2054-PAA-WS								
21		The only direct charges are as follows:								
22		a. Billing charge from ITS based on \$1.00 for each bill. Includes all costs including collection, shown on page 7.								
23		b. Sludge hauling – Based on \$214.29 per 6,000-gallon per truck trip. Price is fixed up to 350 trips. If hauling exceeds								
24		350 trips, then the price for each excess trip is \$250 per 6,000-gallon load. See pages 7 and 9.								
25		Mowing costs are less than 1 percent of test year revenue and are billed direct, according to location (water or sewer								
26		property), shown on page 7.								
27		c. Lease of pond site (sewer) for \$500 per month plus sales tax, shown on page 7.								
28		4. Postco, Inc. is the parent company of Indiantown Telephone System, Inc., Arrow Communications, Inc., and Indiantown								
29		Company, Inc. Indiantown Company, Inc. is made up of four divisions: water, sewer, refuse, and roll-off.								
30		5. Workpapers related to the direct method of allocation are not applicable.								
31		6. The Organization Chart showing the relationship of the parent and subsidiary companies is shown on page 8.								
32		The Chart also shows the employees providing service to the water and sewer divisions of Indiantown Company, Inc.								
33		The only entity not on the Organization Chart is Sweetwater Environmental Services, Inc. This company is owned solely by								
34		Robert M. Post, Jr. and is not a subsidiary of Postco.								

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-12(a)
 Page 2 of 14
 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 A) Information Required by Rule 25-30.436(4)(h) (continued):

2 7. Copies of the contracts for sludge hauling (Sweetwater Environmental Services, Inc.); lease of sewer pond site (Robert
 3 M. Post, Jr.); and agreement for billing services are attached as pages 9 through 14.

4 B) Information Required by Rule 25-30.436(4)(i):

5 **The Company has not** recorded any land on its books and records since rate base was last established for the test year
 6 ended June 30, 1999.

Company: Indiantown Company, Inc.
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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	Company	Total test year-100%	Water	%	Sewer	%	Refuse	%	Roll-off	%	Ind Tel System (ITS)	%	Total Allocated
1	Management Fees -2004												
2	Postco Inc												
3	Salaries												
4	Robert Post	207,488	20,749	10.0%	20,749	10.0%	6,225	3.0%	6,225	3.0%	153,541	74.0%	207,488
5	Jeff Leslie	244,108	36,616	15.0%	36,616	15.0%	4,882	2.0%	4,882	2.0%	161,112	66.0%	244,108
6	Total	451,596	57,365		57,365		11,107		11,107		314,652		451,596
7	Benefits												
8	Robert Post	17,058	1,706	10.0%	1,706	10.0%	512	3.0%	512	3.0%	12,623	74.0%	17,058
9	Jeff Leslie	28,956	4,343	15.0%	4,343	15.0%	579	2.0%	579	2.0%	19,111	66.0%	28,956
10	Total	46,013	6,049		6,049		1,091		1,091		31,733		46,013
11	Payroll Taxes												
12	Robert Post	8,458	846	10.0%	846	10.0%	254	3.0%	254	3.0%	6,259	74.0%	8,458
13	Jeff Leslie	8,989	1,348	15.0%	1,348	15.0%	180	2.0%	180	2.0%	5,933	66.0%	8,989
14	Total	17,448	2,194		2,194		434		434		12,192		17,448
15	Other Expenses												
16	Robert Post (Office)												
17	Deprec	3,138	314	10.0%	314	10.0%	94	3.0%	94	3.0%	2,322	74.0%	3,138
18	401K Plan	1,456	146	10.0%	146	10.0%	44	3.0%	44	3.0%	1,078	74.0%	1,456
19	Lic and Permits	98	10	10.0%	10	10.0%	3	3.0%	3	3.0%	73	74.0%	98
20	Taxes	1,162	116	10.0%	116	10.0%	35	3.0%	35	3.0%	860	74.0%	1,162
21	Outside Services	1,456									1,456	100.0%	1,456
22	Acctg Fees	22,683	2,268	10.0%	2,268	10.0%	680	3.0%	680	3.0%	16,785	74.0%	22,683
23	Legal Fees	193									193	100.0%	193
24	Offc. Supp	698	70	10.0%	70	10.0%	21	3.0%	21	3.0%	516	74.0%	698
25	Dues & Subsc.	909	91	10.0%	91	10.0%	27	3.0%	27	3.0%	673	74.0%	909
26	Postage	685	68	10.0%	68	10.0%	21	3.0%	21	3.0%	507	74.0%	685
27	Insurance	2,842	284	10.0%	284	10.0%	85	3.0%	85	3.0%	2,103	74.0%	2,842
28	Auto Exp	2,540	254	10.0%	254	10.0%	76	3.0%	76	3.0%	1,880	74.0%	2,540
29	Entertainment	2,306	231	10.0%	231	10.0%	69	3.0%	69	3.0%	1,707	74.0%	2,306
30	Training expense			10.0%	-	10.0%	-	3.0%	-	3.0%	-	74.0%	-
31	Telephone	7,444	744	10.0%	744	10.0%	223	3.0%	223	3.0%	5,509	74.0%	7,444
32	Total	47,610	4,596		4,596		1,379		1,379		35,660		47,610
33	Jeff Leslie (Office)												
34	Deprec	2,466	370	15.0%	370	15.0%	49	2.0%	49	2.0%	1,627	66.0%	2,466
35	401K Plan	1,144	172	15.0%	172	15.0%	23	2.0%	23	2.0%	755	66.0%	1,144
36	Lic and Permits	77	12	15.0%	12	15.0%	2	2.0%	2	2.0%	51	66.0%	77
37	Taxes	913	137	15.0%	137	15.0%	18	2.0%	18	2.0%	603	66.0%	913
38	Outside Services	1,144	-		-		-		-		1,144	100.0%	1,144
39	Acctg Fees	17,822	2,673	15.0%	2,673	15.0%	356	2.0%	356	2.0%	11,763	66.0%	17,822

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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.

1	Other Expenses - Jeff Leslie (office) (continued)												
2	Legal Fees	152	-	-	-	-	-	-	152	100.0%	152		
3	Offc. Supp	548	82	15.0%	82	15.0%	11	2.0%	11	2.0%	362	66.0%	548
4	Dues & Subsc.	714	107	15.0%	107	15.0%	14	2.0%	14	2.0%	471	66.0%	714
5	Postage	538	81	15.0%	81	15.0%	11	2.0%	11	2.0%	355	66.0%	538
6	Insurance	2,233	335	15.0%	335	15.0%	45	2.0%	45	2.0%	1,474	66.0%	2,233
7	Auto Exp	1,996	299	15.0%	299	15.0%	40	2.0%	40	2.0%	1,317	66.0%	1,996
8	Entertainment	1,812	272	15.0%	272	15.0%	36	2.0%	36	2.0%	1,196	66.0%	1,812
9	Training expense	460	69	15.0%	69	15.0%	9	2.0%	9	2.0%	304	66.0%	460
10	Telephone	5,849	877	15.0%	877	15.0%	117	2.0%	117	2.0%	3,860	66.0%	5,849
11		<u>37,868</u>	<u>5,486</u>		<u>5,486</u>		<u>731</u>		<u>731</u>		<u>25,434</u>		<u>37,868</u>
12	Total Other Expenses	<u>85,478</u>	<u>10,082</u>		<u>10,082</u>		<u>2,110</u>		<u>2,110</u>		<u>61,094</u>		<u>85,478</u>
13	Total Postco	<u>600,536</u>	<u>75,690</u>		<u>75,690</u>		<u>14,741</u>		<u>14,741</u>		<u>419,672</u>		<u>600,536</u>
14	ITS, Inc												
15	Salaries												
16	Ardriel Bermudez	54,636	5,464	10.0%	5,464	10.0%	820	1.5%	820	1.5%	42,070	77.0%	54,636
17	Mary Ann Holt	48,345	9,669	20.0%	9,669	20.0%	1,692	3.5%	725	1.5%	26,590	55.0%	48,345
18	Joan Shevlin	39,166	3,917	10.0%	3,917	10.0%	979	2.5%	979	2.5%	29,375	75.0%	39,166
19	Eva Gomez	24,835	2,484	10.0%	2,484	10.0%	621	2.5%	621	2.5%	18,626	75.0%	24,835
20	Total	<u>166,983</u>	<u>21,533</u>		<u>21,533</u>		<u>4,112</u>		<u>3,145</u>		<u>116,661</u>		<u>166,983</u>
21	Benefits												
22	Ardriel Bermudez	22,088	2,209	10.0%	2,209	10.0%	331	1.5%	331	1.5%	17,008	77.0%	22,088
23	Mary Ann Holt	22,007	4,401	20.0%	4,401	20.0%	770	3.5%	330	1.5%	12,104	55.0%	22,007
24	Joan Shevlin	11,421	1,142	10.0%	1,142	10.0%	286	2.5%	286	2.5%	8,566	75.0%	11,421
25	Eva Gomez	30,179	3,018	10.0%	3,018	10.0%	754	2.5%	754	2.5%	22,634	75.0%	30,179
26	Total	<u>85,695</u>	<u>10,770</u>		<u>10,770</u>		<u>2,142</u>		<u>1,701</u>		<u>60,311</u>		<u>85,695</u>
27	Payroll Taxes												
28	Ardriel Bermudez	4,180	418	10.0%	418	10.0%	63	1.5%	63	1.5%	3,218	77.0%	4,180
29	Mary Ann Holt	3,698	740	20.0%	740	20.0%	129	3.5%	55	1.5%	2,034	55.0%	3,698
30	Joan Shevlin	2,996	300	10.0%	300	10.0%	75	2.5%	75	2.5%	2,247	75.0%	2,996
31	Eva Gomez	1,900	190	10.0%	190	10.0%	48	2.5%	48	2.5%	1,425	75.0%	1,900
32	Total	<u>12,774</u>	<u>1,647</u>		<u>1,647</u>		<u>315</u>		<u>241</u>		<u>8,925</u>		<u>12,774</u>
33	Total ITS, Inc	<u>265,452</u>	<u>33,950</u>		<u>33,950</u>		<u>6,568</u>		<u>5,087</u>		<u>185,897</u>		<u>265,452</u>
34	Total Management												
35	Charges Allocated	<u>865,987</u>	<u>109,641</u>		<u>109,641</u>		<u>21,309</u>		<u>19,828</u>		<u>605,569</u>		<u>865,987</u>

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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	Company	Total test year-100%	Water	%	Sewer	%	Refuse	%	Roll-off	%	Ind Tel System (ITS)	%	Total Allocated
1	Management Fees-2003												
2	Postco Inc												
3	Salaries												
4	Robert Post	223,875	22,387	10.0%	22,387	10.0%	5,597	2.5%	5,597	2.5%	167,906	75.0%	223,875
5	Jeff Leslie	167,044	25,057	15.0%	25,057	15.0%	2,506	1.5%	2,506	1.5%	111,919	67.0%	167,044
6	Total	390,918	47,444		47,444		8,103		8,103		279,825		390,918
7	Benefits												
8	Robert Post	23,627	2,363	10.0%	2,363	10.0%	591	2.5%	591	2.5%	17,720	75.0%	23,627
9	Jeff Leslie	21,810	3,271	15.0%	3,271	15.0%	327	1.5%	327	1.5%	14,613	67.0%	21,810
10	Total	45,437	5,634		5,634		918		918		32,333		45,437
11	Insurance												
12	Robert Post	16,446	1,645	10.0%	1,645	10.0%	411	2.5%	411	2.5%	12,334	75.0%	16,446
13	Jeff Leslie	25,161	3,774	15.0%	3,774	15.0%	377	1.5%	377	1.5%	16,858	67.0%	25,161
14	Total	41,607	5,419		5,419		789		789		29,192		41,607
15	Other Expense												
16	Robert Post (Office)												
17	Deprec	5,707	571	10.0%	571	10.0%	143	2.5%	143	2.5%	4,280	75.0%	5,707
18	401K Plan	1,400	140	10.0%	140	10.0%	35	2.5%	35	2.5%	1,050	75.0%	1,400
19	Lic and Permits	39	4	10.0%	4	10.0%	1	2.5%	1	2.5%	29	75.0%	39
20	Taxes	1,041	104	10.0%	104	10.0%	26	2.5%	26	2.5%	781	75.0%	1,041
21	Outside Services	1,300									1,300	100.0%	1,300
22	Acctg Fees	20,568	2,057	10.0%	2,057	10.0%	514	2.5%	514	2.5%	15,426	75.0%	20,568
23	Legal Fees	173									173	100.0%	173
24	Offc. Supp	970	97	10.0%	97	10.0%	24	2.5%	24	2.5%	728	75.0%	970
25	Dues & Subsc.	296	30	10.0%	30	10.0%	7	2.5%	7	2.5%	222	75.0%	296
26	Postage	862	86	10.0%	86	10.0%	22	2.5%	22	2.5%	647	75.0%	862
27	Insurance	2,591	259	10.0%	259	10.0%	65	2.5%	65	2.5%	1,944	75.0%	2,591
28	Auto Exp	2,354	235	10.0%	235	10.0%	59	2.5%	59	2.5%	1,766	75.0%	2,354
29	Entertainment	3,950	395	10.0%	395	10.0%	99	2.5%	99	2.5%	2,962	75.0%	3,950
30	Training expense			10.0%		10.0%	-	2.5%		2.5%		75.0%	
31	Telephone	9,672	967	10.0%	967	10.0%	242	2.5%	242	2.5%	7,254	75.0%	9,672
32	Total	50,925	5,092	10.0%	5,092	10.0%	1,273	2.5%	1,273	2.5%	38,193	75.0%	50,925
33	Jeff Leslie (Office)												
34	Deprec	7,357	1,104	15.0%	1,104	15.0%	110	1.5%	110	1.5%	4,929	67.0%	7,357
35	401K Plan	1,200	180	15.0%	180	15.0%	18	1.5%	18	1.5%	804	67.0%	1,200
36	Lic and Permits	136	20	15.0%	20	15.0%	2	1.5%	2	1.5%	91	67.0%	136
37	Taxes	1,034	155	15.0%	155	15.0%	16	1.5%	16	1.5%	693	67.0%	1,034
38	Outside Services	1,300									1,300	100.0%	1,300

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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	Company	Total test year-100%	Water	%	Sewer	%	Refuse	%	Roll-off	%	Ind Tel System (ITS)	%	Total Allocated
1	Management Fees-2003:Postco, Inc:Other Expenses:Jeff Leslie (Office) (continued)												
2	Acctg Fees	19,937	2,991	15.0%	2,991	15.0%	299	1.5%	299	1.5%	13,358	67.0%	19,937
3	Legal Fees	173									173	100.0%	173
4	Offc. Supp	276	41	15.0%	41	15.0%	4	1.5%	4	1.5%	185	67.0%	276
5	Dues & Subsc.	1,327	199	15.0%	199	15.0%	20	1.5%	20	1.5%	889	67.0%	1,327
6	Postage	360	54	15.0%	54	15.0%	5	1.5%	5	1.5%	241	67.0%	360
7	Insurance	2,483	373	15.0%	373	15.0%	37	1.5%	37	1.5%	1,664	67.0%	2,483
8	Auto Exp	2,181	327	15.0%	327	15.0%	33	1.5%	33	1.5%	1,461	67.0%	2,181
9	Entertainment	168	25	15.0%	25	15.0%	3	1.5%	3	1.5%	113	67.0%	168
10	Training expense	460	69	15.0%	69	15.0%	7	1.5%	7	1.5%	308	67.0%	460
11	Telephone	3,621	543	15.0%	543	15.0%	54	1.5%	54	1.5%	2,426	67.0%	3,621
12		<u>42,014</u>	<u>6,302</u>	15.0%	<u>6,302</u>	15.0%	<u>630</u>	1.5%	<u>630</u>	1.5%	<u>28,149</u>	67.0%	<u>42,014</u>
13	Total Other Expenses	<u>92,938</u>	<u>11,395</u>		<u>11,395</u>		<u>1,903</u>		<u>1,903</u>		<u>66,343</u>		<u>92,938</u>
14	Total Postco	<u>570,900</u>	<u>69,891</u>		<u>69,891</u>		<u>11,712</u>		<u>11,712</u>		<u>407,693</u>		<u>570,900</u>
15	ITS, Inc												
16	Salaries												
17	Ariel Diaz &												
18	Ardriel Bermudez	12,226	1,223	10.0%	1,223	10.0%	306	2.5%	306	2.5%	9,170	75.0%	12,226
19	Mary Ann Holt	10,906	2,181	20.0%	2,181	20.0%	545	5.0%	545	5.0%	5,453	50.0%	10,906
20	Joan Shevlin	10,799	1,080	10.0%	1,080	10.0%	270	2.5%	270	2.5%	8,099	75.0%	10,799
21	Sylvia Martinez &												
22	Eva Gomez	5,056	506	10.0%	506	10.0%	126	2.5%	126	2.5%	3,792	75.0%	5,056
23	Total	<u>38,987</u>	<u>4,989</u>		<u>4,989</u>		<u>1,247</u>		<u>1,247</u>		<u>26,514</u>		<u>38,987</u>
24	Benefits												
25	Ariel Diaz &												
26	Ardriel Bermudez	5,966	597	10.0%	597	10.0%	149	2.5%	149	2.5%	4,474	75.0%	5,966
27	Mary Ann Holt	4,654	931	20.0%	931	20.0%	233	5.0%	233	5.0%	2,327	50.0%	4,654
28	Joan Shevlin	3,984	398	10.0%	398	10.0%	100	2.5%	100	2.5%	2,988	75.0%	3,984
29	Sylvia Martinez &												
30	Eva Gomez	6,421	642	10.0%	642	10.0%	161	2.5%	161	2.5%	4,815	75.0%	6,421
31	Total	<u>21,025</u>	<u>2,568</u>		<u>2,568</u>		<u>642</u>		<u>642</u>		<u>14,605</u>		<u>21,025</u>
32	Total ITS, Inc	<u>60,012</u>	<u>7,557</u>		<u>7,557</u>		<u>1,889</u>		<u>1,889</u>		<u>41,119</u>		<u>75,572</u>
33	Total Management												
34	Charges Allocated	<u>630,912</u>	<u>77,449</u>		<u>77,449</u>		<u>13,602</u>		<u>13,602</u>		<u>448,812</u>		<u>646,472</u>

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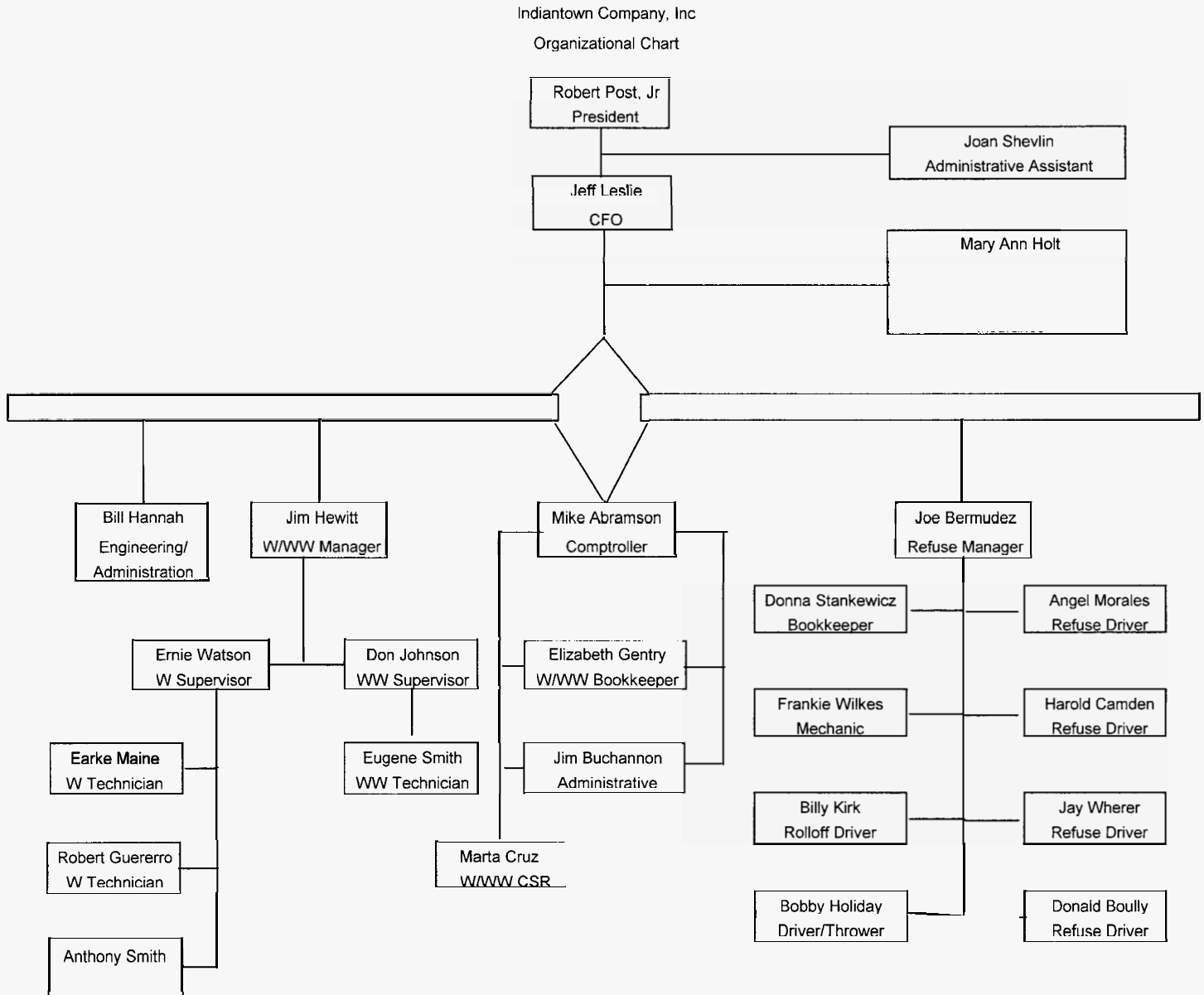
Explanation: Provide a schedule detailing expenses which are subject to allocation between systems (water, sewer & gas, etc.) showing allocation percentages, gross amounts, amounts allocated, and a detailed description of the method of allocation. Provide a description of all systems other than water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

Line No	Description	Water	Sewer	Refuse	Roll-off	Ind. Tel. System	Total	
1	A. Intercompany Charges							
2	Martin Group-software and hardware maintenance (1)	\$ 11,005	\$ 11,005	\$ 15,406	\$ 6,603	\$ 103,134	\$ 147,153	
3	Percentage	(7.5%)	(7.5%)	(10.5%)	(4.5%)	(70.0%)	(100.0%)	
4	Monthly T-1 charges (2)	1,117	1,117	1,564	1,172		4,970	
5	Monthly charge for processing bills (\$1.00/bill)	10,809	10,809				21,618	
6	Total Indiantown Telephone System charges	<u>\$ 22,931</u>	<u>\$ 22,931</u>	<u>\$ 16,970</u>	<u>\$ 7,775</u>	<u>\$ 103,134</u>	<u>\$ 173,741</u>	
7	B. Other Recurring Related Party Direct Charges							
8		Indiantown Company, Inc		Indiantown	Arrow	Postco	Total	
9		<u>Total</u>	<u>Water</u>	<u>Sewer</u>	<u>Telephone</u>	<u>Communicati</u>	<u>Inc</u>	<u>Cost</u>
10	1. Sweetwater Environmental Services, Inc.							
11	Sludge Hauling	\$ 75,000		\$ 75,000			\$ 75,000	
12	Mowing	7,020	\$ 2,580	4,440			7,020	
13	Total	<u>\$ 82,020</u>	<u>\$ 2,580</u>	<u>\$ 79,440</u>			<u>\$ 82,020</u>	
14	2. Robert M. Post, Jr.							
15	Lease of Ponds (8.236 Acres)	<u>\$ 6,000</u>		<u>\$ 6,000</u>			<u>\$ 6,000</u>	
16	Notes: (1) Martin Group charges were originally (1998) allocated based on the number of terminals using the MAFS							
17	Accounting System (ICO 3 terminals; total of 10 = 30%). 50% of ICO charges are allocated equally to water and							
18	wastewater. Although the number of terminals has decreased to 6, no increase to the amounts allocated to ICO							
19	have been made.							
20	(2) Charges billed are based on actual tariff rates for T-1 lines							

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 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.



Postco, Inc
Organizational Chart



Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

Schedule: B-12(a)
Page 9 of 14
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.

April 1, 2000

Mr. Jeffrey S. Leslie
Indiantown Company, Inc.
P. O. Box 365
Indiantown, Florida 34956

Dear Mr. Leslie:

This Contract is in response to our recent meeting regarding lime stabilization, pumping and hauling, and land application of liquid bio-solids from the Indiantown Company, Inc. Waste Water Treatment Plant.

For purposes of identification, Indiantown Company, Inc. will be referred to as "Owner" and Sweetwater environmental, Inc. will be referred to as "Contractor".

1. The Contractor will provide lime, pumps, hoses, fittings, trucks, labor and F.D.E.P. approved land sites to stabilize, pump, haul and land apply liquid sludge.
2. The Owner will provide the Contractor with a current laboratory analysis of the sludge.
3. All employees of the Contractor will be covered by Workmen's Compensation insurance.
4. All of the contractor's trucks and equipment will be properly insured, licensed, and permitted.
5. The Contractor will lime stabilize approximately 245,000 gallons of sludge to meet F.D.E.P. rules and achieving the proper P.H. for a 24 hour period.
6. The Contract price will be \$75,000, which shall include lime, lime stabilization and approximately 350 trips at 6,000 gallon per truck trip of sludge, hauled out and land applied. In the event that the hauling exceeds 350 trips per year, the overage shall be paid at \$250 per 6,000 gallon load.
7. The Contract period will be for one (1) year and can be renewed if agreed upon by both the Owner and the Contractor from year to year thereafter.

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

Schedule: B-12(a)
Page 10 of 14
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.

- 8. The Contractor will invoice the Owner twice monthly for loads hauled from the first through the fifteenth day of the month and the sixteenth through the last day of the month with payment due within fifteen (15) days of invoice date.

Sincerely,

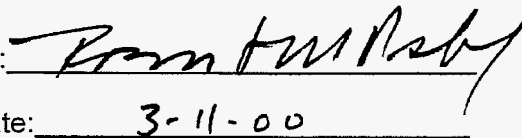
SWEETWATER ENVIRONMENTAL, INC.

By: 
Robert M. Post, Jr.

INDIANTOWN COMPANY, INC.

By: 
Date: 3/14/00

SWEETWATER ENVIRONMENTAL, INC.

By: 
Date: 3-11-00

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

Schedule: B-12(a)
Page 11 of 14
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.

Robert M. Post, Jr.

P. O. Box 518
Indiantown, FL 34956
(561) 597-3113 • Fax (561) 597-2115

April 1, 1999

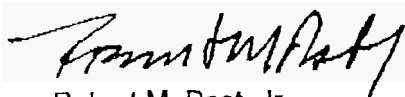
Indiantown Company, Inc.
P. O. Box 365
Indiantown, Florida 34956

Gentlemen:

This will confirm our agreement concerning the leasing of 25.7 acres (Exhibit "A") in Bowers Grove. We are hereby leasing this land to you on an annual basis for the sum of \$2100 per month, plus Florida Sales Tax.

Please indicate your acceptance to this agreement by signing a copy of this letter which is enclosed and returning it to us.

Yours truly,



Robert M. Post, Jr.

AGREED AND ACCEPTED THIS ____ DAY OF APRIL, 1999.

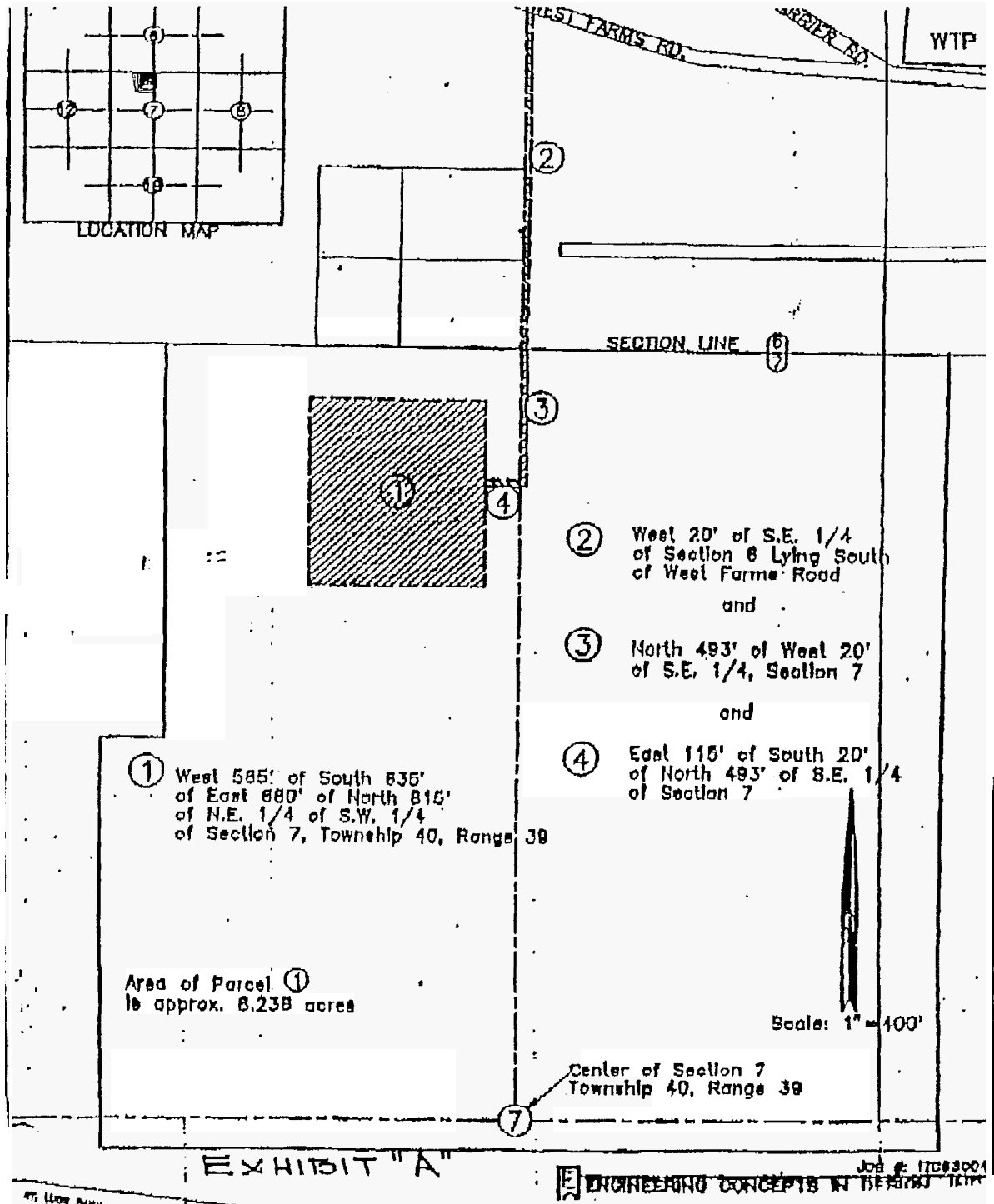
INDIANTOWN COMPANY, INC.

BY: 

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

Schedule: B-12(a)
Page 12 of 14
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.



Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

Schedule: B-12(a)
Page 13 of 14
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.

AGREEMENT

THIS AGREEMENT is entered into this 1st day of March, 1999 by and between ITS Telecommunications Systems, Inc., a Florida Corporation, (hereinafter ITS) and Indiantown Company, Inc., a Florida Corporation, (hereinafter ICO).

RECITALS

WHEREAS ITS and ICO jointly own a billing system located in the business office of ITS in Indiantown, Florida, which provides billing functions to ITS and ICO, a local exchange telephone company and a regulated Water and Wastewater service provider; and

WHEREAS ITS operates said billing system; and

WHEREAS, ICO, an affiliate of ITS, is desirous of obtaining billing services to bill for water and wastewater usage through use of the billing system operated by ITS, at a rate that is competitive, but non-discriminatory;

NOW THEREFORE, in consideration of the promises and mutual covenants contained herein and other good and valuable consideration, the Parties covenant and agree as follows:

ARTICLE I

TERMS AND SCOPE OF AGREEMENT

- 1.1 Term. This Agreement shall commence on the date of execution of this agreement and shall continue for a period of one year or until earlier termination as provided for herein. This Agreement shall be automatically extended for successive renewal terms of one year unless either Party delivers written notice to the other Party prior to the expiration of a one year term that there will be no renewal. Either party may terminate this Agreement at any time after the initial term upon 30 days written notice to the other Party.
- 1.2 Scope. ITS will produce a monthly billing on behalf of ICO on or before the 10th day of the month following the month of service. Billing of ICO customers who are also ITS customers will be accomplished by combining the bills of both ITS and ICO into one bill which will clearly itemize both telecommunication and water and wastewater charges. ICO customers who are not ITS customers, or who have requested a separate bill for water and wastewater service, will be billed separately.

ARTICLE II

PAYMENT FOR BILLING SYSTEM USAGE

- 2.1 Charge. ICO agrees to pay ITS \$1.00 per bill produced which combines the ITS bill with the ICO bill and \$1.50 per bill produced which bills for water and wastewater service separately.
- 2.2 Invoices. ITS shall invoice ICO on a monthly basis, in arrears, based upon paragraph 3.1. ITS shall submit invoices by the 15th day of the month following the month for which billing

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

Schedule: B-12(a)
Page 14 of 14
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.

is being made. Should the user dispute any charges on its monthly invoice, ICO shall notify ITS immediately in writing within 30 days of the date of the invoice.

- 2.3 Remittance. ICO shall pay all charges, less any disputed amounts, within 30 days after the date of the invoice, and send remittance to ITS at the address on the invoice.
- 2.4 Late Payments. In the event ICO should fail to make timely payments, ICO agrees to pay a late charge equivalent to the highest rate allowed by law.
- 2.5 Non-payment. If ICO fails to pay the amounts due under this agreement as and when required, except for disputed amounts, ICO agrees that ITS can discontinue producing bills on behalf of ICO upon 48 hours written notice of discontinuance.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day of the year first above written.

Witness:
Mary Ann Holt

Billing System Operator:
ITS Telecommunications Systems, Inc.
By: Don Hankfield
Date: 3/10/1999

Witness:
Mary Ann Holt

Billing System User:
Indiantown Company, Inc.
By: Neil Allen
Date: 3-10-99

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-13
 Page 1 of 2
 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 12/31/03	(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	5,995	\$ 20	6,015		
11	308.2 Infiltration Galleries & Tunnels					
12	309.2 Supply Mains					
13	310.2 Power Generation Equipment	7,587	1	7,588		
14	311.2 Pumping Equipment	1,507	430	1,937		
15	339.2 Other Plant & Misc. Equipment					
16	WATER TREATMENT PLANT					
17	303.3 Land & Land Rights					
18	304.3 Structures & Improvements	1,406	226	1,632		
19	320.3 Water Treatment Equipment	861	873	1,734		
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	30,592	67	30,659		
26	333.4 Services	1,655		1,655		
27	334.4 Meters & Meter Installations	7,716	877	8,593		
28	335.4 Hydrants	284	(1)	283		
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	9,537	(84)	9,453		
34	341.5 Transportation Equipment	5,089	(3,621)	1,468		
35	342.5 Stores Equipment					
36	343.5 Tools, Shop & Garage Equipment	484	1,031	1,515		
37	344.5 Laboratory Equipment					
38	345.5 Power Operated Equipment					
39	346.5 Communication Equipment		278	278		
40	347.5 Miscellaneous Equipment					
41	348.5 Other Tangible Plant	4,403	13,253	17,656		-
42	TOTAL	78,846	13,350	92,196		-
43	LESS: AMORTIZATION OF CIAC	(47,840)	(4,479)	(52,319)		-
44	NET DEPRECIATION EXPENSE - WATER	\$ 31,006	\$ 8,871	\$ 39,877		\$
45	Note: All plant is 100% used and useful					

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-13
 Page 2 of 2
 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 12/31/03	(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	5,995	\$ 20	6,015		
11	308.2 Infiltration Galleries & Tunnels					
12	309.2 Supply Mains					
13	310.2 Power Generation Equipment	7,587	1	7,588		
14	311.2 Pumping Equipment	1,507	430	1,937		
15	339.2 Other Plant & Misc. Equipment					
16	WATER TREATMENT PLANT					
17	303.3 Land & Land Rights					
18	304.3 Structures & Improvements	1,406	53	1,459		
19	320.3 Water Treatment Equipment	861	556	1,417		
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	30,592	67	30,659		
26	333.4 Services	1,655		1,655		
27	334.4 Meters & Meter Installations	7,716	877	8,593		
28	335.4 Hydrants	284	(1)	283		
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	9,537	(84)	9,453		
34	341.5 Transportation Equipment	5,089	(5,089)			
35	342.5 Stores Equipment					
36	343.5 Tools, Shop & Garage Equipment	484	1,031	1,515		
37	344.5 Laboratory Equipment					
38	345.5 Power Operated Equipment					
39	346.5 Communication Equipment		278	278		
40	347.5 Miscellaneous Equipment					
41	348.5 Other Tangible Plant	4,403	13,253	17,656		
42	TOTAL	78,846	11,392	90,238		
43	LESS: AMORTIZATION OF CIAC	(47,840)	(4,479)	(52,319)		
44	NET DEPRECIATION EXPENSE - WATER	\$ 31,006	\$ 6,913	\$ 37,919		\$
45	Note: All plant is 100% used and useful					

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-14
 Page 1 of 2
 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 12/31/03	(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	2,624	(3)	2,621		
9	361.2 Collection Sewers - Gravity	36,213	224	36,437		
10	362.2 Special Collecting Structures					
11	363.2 Services to Customers	1,475		1,475		
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		1,500	1,500		
19	371.3 Pumping Equipment	12,734	961	13,695		
20	389.3 Other Plant & Misc. Equipment					
21	TREATMENT AND DISPOSAL PLANT					
22	353.4 Land & Land Rights					
23	354.4 Structures & Improvements	3,732	(15)	3,717		
24	355.4 Power Generation Equipment		1,727	1,727		
25	380.4 Treatment & Disposal Equipment(1)	85,882	3,140	89,022		
26	381.4 Plant Sewers					
27	382.4 Outfall Sewer Lines					
28	389.4 Other Plant & Misc. Equipment					
29	GENERAL PLANT					
30	353.7 Land & Land Rights					
31	354.7 Structures & Improvements	98		98		
32	390.7 Office Furniture & Equipment	8,524	40	8,564		
33	391.7 Transportation Equipment	3,360	1,974	5,334		
34	392.7 Stores Equipment					
35	393.7 Tools, Shop & Garage Equipment	33	42	75		
36	394.7 Laboratory Equipment	93	64	157		
37	395.7 Power Operated Equipment					
38	396.7 Communication Equipment		278	278		
39	397.7 Miscellaneous Equipment					
40	398.7 Other Tangible Plant	8,028	1,789	9,817		
41	TOTAL	162,796	11,721	174,517		-
42	LESS: AMORTIZATION OF CIAC	(71,533)	19,065	(52,468)		
43	NET DEPRECIATION EXPENSE - SEWER	\$ 91,263	\$ 30,786	\$ 122,049		\$ -

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-14
 Page 2 of 2
 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	2,624	(3)	2,621		
9	361.2 Collection Sewers - Gravity	36,213	(36)	36,177		
10	362.2 Special Collecting Structures					
11	363.2 Services to Customers	1,475		1,475		
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	12,734	961	13,695		
20	389.3 Other Plant & Misc. Equipment					
21	TREATMENT AND DISPOSAL PLANT					
22	353.4 Land & Land Rights					
23	354.4 Structures & Improvements	3,732	(15)	3,717		
24	355.4 Power Generation Equipment					
25	380.4 Treatment & Disposal Equipment	85,882	3,140	89,022		
26	381.4 Plant Sewers					
27	382.4 Outfall Sewer Lines					
28	389.4 Other Plant & Misc. Equipment					
29	GENERAL PLANT					
30	353.7 Land & Land Rights					
31	354.7 Structures & Improvements	98		98		
32	390.7 Office Furniture & Equipment	8,524	40	8,564		
33	391.7 Transportation Equipment	3,360	506	3,866		
34	392.7 Stores Equipment					
35	393.7 Tools, Shop & Garage Equipment	33	42	75		
36	394.7 Laboratory Equipment	93	64	157		
37	395.7 Power Operated Equipment					
38	396.7 Communication Equipment		278	278		
39	397.7 Miscellaneous Equipment					
40	398.7 Other Tangible Plant	8,028	1,789	9,817		-
41	TOTAL	162,796	6,766	169,562		-
42	LESS: AMORTIZATION OF CIAC	(71,533)	19,065	(52,468)		-
43	NET DEPRECIATION EXPENSE - SEWER	\$ 91,263	\$ 25,831	\$ 117,094		\$

Taxes Other Than Income - Final Rates

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-15
 Page 1 of 2
 Preparer: CJN & 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.

(1)	(2)	(3)	(4)	(5)	(6)	
No.	Line Description	Regulatory Assessment Fees (RAFs)	Payroll Taxes	Real Estate & Personal Property	Other	Total
WATER						
1	Test Year Per Books	\$ 27,716	\$ 13,725	\$ 35,528		\$ 76,969
2	Adjustments to Test Year (Explain)					
3	RAFs assoc. with annualized revenue	4				4
4	Total Test Year Adjustments	4	-	-	-	4
5	Adjusted Test Year	27,720	13,725	35,528		76,973
6	Decrease in tangible tax per B-3			(262)		(262)
7	Payroll Tax for workforce change		(760)			(760)
8	RAFs Assoc. with Revenue Increase	8,326				8,326
9	Total Balance	\$ 36,046	\$ 12,965	\$ 35,266	\$ -	\$ 84,277
SEWER						
10	Test Year Per Books	\$ 39,831	\$ 19,373	\$ 44,366		\$ 103,570
11	Adjustments to Test Year (Explain)					
12	RAFs assoc. with annualized revenue	(371)				(371)
13	Total Test Year Adjustments	(371)	-	-	-	(371)
14	Adjusted Test Year	39,460	19,373	44,366	-	103,199
15	Increase in tangible tax per B-3			1,885		1,885
16	Payroll Tax for workforce change		(687)			(687)
17	RAFs Assoc. with Revenue Increase	14,982	-	-	-	14,982
18	Total Balance	\$ 54,442	\$ 18,686	\$ 46,251	\$ -	\$ 119,379

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: B-15
 Page 2 of 2
 Preparer: CJN & 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.

(1)	(2)	(3)	(4)	(5)	(6)	
No.	Line Description	Regulatory Assessment Fees (RAFs)	Payroll Taxes	Real Estate & Personal Property	Other	Total
WATER						
1	Test Year Per Books	27,716	13,725	35,528	-	76,969
2	Adjustments to Test Year (Explain)					
3	RAFs assoc. with annualized revenue	4				4
4	Total Test Year Adjustments	4	-	-	-	4
5	Adjusted Test Year	27,720	13,725	35,528	-	76,973
6	RAFs Assoc. with Revenue Increase	5,404	-	-	-	5,404
7	Total Balance	\$ 33,124	\$ 13,725	\$ 35,528	\$ -	\$ 82,377
SEWER						
8	Test Year Per Books	39,831	19,373	44,366	-	103,570
9	Adjustments to Test Year (Explain)					
10	RAFs assoc. with annualized revenue	(371)				(371)
11						
12	Total Test Year Adjustments	(371)	-	-	-	(371)
13	Adjusted Test Year	39,460	19,373	44,366	-	103,199
14	RAFs Assoc. with Revenue Increase	10,646	-	-	-	10,646
15	Total Balance	\$ 50,106	\$ 19,373	\$ 44,366	\$ -	\$ 113,845

Reconciliation of Total Income Tax Provision

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Interim [] Final [X]
 Historic [X] or Projected []

Schedule: C-1
 Page 1 of 1
 Preparer: C.J.N & 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	\$ (125,145)	\$ 117,407	\$ (7,737)	\$ (14,731)	\$ 6,994
2	Deferred Income Tax Expense	C-5	22,500	35,737	58,237	34,564	23,673
3	ITC Realized This Year	C-7					
4	ITC Amortization	C-7					
5	(3% ITC and IRC 46(f)(2))						
6	Parent Debt Adjustment	C-8	(6,712)	-	(6,712)	(1,573)	(5,139)
7	Total Income Tax Expense		\$ (109,357)	\$ 153,144	\$ 43,788	\$ 18,260	\$ 25,528

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.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Interim Final
 Historic or Projected

Schedule: C-1(a)
 Page 1 of 1
 Preparer: CJN & 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(a)	\$ (125,145)	\$ 141,334	\$ 16,190	\$ (915)	\$ 17,105
2	Deferred Income Tax Expense	C-5(a)	22,500		22,500	18,205	4,295
3	ITC Realized This Year	C-7					
4	ITC Amortization	C-7					
5	(3% ITC and IRC 46(f)(2))						
6	Parent Debt Adjustment	C-8	(6,712)	-	(6,712)	(1,573)	(5,139)
7	Total Income Tax Expense		\$ (109,357)	\$ 141,334	\$ 31,978	\$ 15,717	\$ 16,261

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

Company: Indiantown Company, Inc.

Docket No.: 040450-WS

Schedule Year Ended: December 31, 2003

Interim [] Final [X]

Historic [X] or Projected []

Schedule: C-2

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)	\$ (262,675)	\$ 411,975	\$ 149,300	\$ 34,980	\$ 114,320
2	Add: Income Tax Expense Per Books (Sch. B-1)	22,499	-	22,499	18,223	4,276
3	Subtotal	(240,176)	411,975	171,799	53,203	118,596
4	Less: Interest Charges (Sch. C-3)	32,598	-	32,598	500	32,098
5	Taxable Income Per Books	(272,774)	411,975	139,201	52,703	86,498
6	Schedule M Adjustments:					
7	Permanent Differences (From Sch. C-4)					
8	Timing Differences (From Sch. C-5)	59,792	94,969	154,761	91,851	62,910
9	Total Schedule M Adjustments	59,792	94,969	154,761	91,851	62,910
10	Taxable Income Before State Taxes	(332,566)	317,006	(15,560)	(39,148)	23,588
11	Less: State Income Tax Exemption (\$5,000)		5,000	5,000		5,000
12	State Taxable Income	(332,566)	312,006	(20,560)	(39,148)	18,588
13	State Income Tax (5.5% of Line 11)*	(18,291)	17,160	(1,131)	(2,153)	1,022
14	Emergency Excise Tax					
15	Credits					
16	Current State Income Taxes	(18,291)	17,160	(1,131)	(2,153)	1,022
17	Federal Taxable Income (Line 9 - Line 15)	(314,275)	294,846	(19,429)	(36,995)	17,566
18	Federal Income Tax Rate	0.34	0.34	0.34	0.34	0.34
19	Federal Income Taxes (Line 16 x Line 17)	(106,854)	100,247	(6,606)	(12,578)	5,972
20	Less: Investment Tax Credit Realized					
21	This Year (Sch. C-8)					
22	Current Federal Inc. Taxes (Line 18 - Line 19)	(106,854)	100,247	(6,606)	(12,578)	5,972
23	Summary:					
24	Current State Income Taxes (Line 15)	(18,291)	17,160	(1,131)	(2,153)	1,022
25	Current Federal Income Taxes (Line 20)	(106,854)	100,247	(6,606)	(12,578)	5,972
26	Total Current Income Tax Expense (To C-1)	\$ (125,145)	\$ 117,407	\$ (7,737)	\$ (14,731)	\$ 6,994

27 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.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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)	\$ (262,675)	\$ 380,590	\$ 117,915	\$ 28,224	\$ 89,691
2	Add: Income Tax Expense Per Books (Sch. B-1)	22,499	-	22,499	18,223	4,276
3	Subtotal	(240,176)	380,590	140,414	46,447	93,967
4	Less: Interest Charges (Sch. C-3)	32,598	-	32,598	500	32,098
5	Taxable Income Per Books	(272,774)	380,590	107,816	45,947	61,869
6	Schedule M Adjustments:					
7	Permanent Differences (From Sch. C-4)	-	-	-	-	-
8	Timing Differences (From Sch. C-5(a))	59,792	-	59,792	48,378	11,414
9	Total Schedule M Adjustments	59,792	-	59,792	48,378	11,414
10	Taxable Income Before State Taxes	(332,566)	380,590	48,024	(2,431)	50,455
11	Less: State Income Tax Exemption (\$5,000)		5,000	5,000	-	5,000
12	State Taxable Income	(332,566)	375,590	43,024	(2,431)	45,455
13	State Income Tax (5.5% of Line 11)*	(18,291)	20,657	2,366	(134)	2,500
14	Emergency Excise Tax					
15	Credits					
16	Current State Income Taxes	(18,291)	20,657	2,366	(134)	2,500
17	Federal Taxable Income (Line 9 - Line 15)	(314,275)	354,933	40,658	(2,297)	42,955
18	Federal Income Tax Rate	0.34	0.34	0.34	0.34	0.34
19	Federal Income Taxes (Line 16 x Line 17)	(106,854)	120,677	13,824	(781)	14,605
20	Less: Investment Tax Credit Realized					
21	This Year (Sch. C-8)	-	-	-	-	-
22	Current Federal Inc. Taxes (Line 18 - Line 19)	(106,854)	120,677	13,824	(781)	14,605
23	Summary:					
24	Current State Income Taxes (Line 15)	(18,291)	20,657	2,366	(134)	2,500
25	Current Federal Income Taxes (Line 20)	(106,854)	120,677	13,824	(781)	14,605
26	Total Current Income Tax Expense (To C-1)	\$ (125,145)	\$ 141,334	\$ 16,190	\$ (915)	\$ 17,105
27	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

Company: Indiantown Company, Inc.

Page 1 of 1

Docket No.: 040450-WS

Preparer: Thomas Bono, CPA

Schedule Year Ended: December 31, 2003

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.

Line No.	Description	Total Per Books	Utility Adjustments	Utility Adjusted	Water	Sewer
1	Interest on Long-Term Debt	\$ 29,229		\$ 29,229		\$ 29,229
2	Amortization of Debt Premium, Disc. and Expense Net	330		330		330
3	Interest on Short-Term Debt					
4	Other Interest Expense	4,682		4,682	1,902	2,780
5	AFUDC	(1,643)		(1,643)	(1,402)	(241)
6	ITC Interest Synchronization (IRC 46(f)(2) only - See below)	N/A				
7	Total Used For Tax Calculation	\$ 32,598	\$ -	\$ 32,598	\$ 500	\$ 32,098

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

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

Supporting Schedules: D-1,C-8

Recap Schedules: C-2

Company: Indiantown Company, Inc.

Schedule: C-4

Docket No.: 040450-WS

Page 1 of 1

Schedule Year Ended: December 31, 2003

Preparer: Thomas Bono, CPA

Historic or Projected

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

Deferred Income Tax Expense (Final)

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Historic [X] or Projected []

Schedule: C-5
 Page 1 of 1
 Preparer: Thomas Bono, CPA
 and CJA & 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	\$ 260,046	\$ 15,243	\$ 275,289	\$ 112,741	\$ 162,548
3	Book Depreciation and Amortization	241,652	(79,726)	161,926	39,877	122,049
4	Difference	18,394	94,969	113,363	72,864	40,499
5	Other Timing Differences (Itemize):					
6	Allowance for bad debts	(685)		(685)	(102)	(583)
7	Amortization of taxable CIAC	42,083		42,083	19,089	22,994
8	Total Timing Differences (To C-2)	59,792	94,969	154,761	91,851	62,910
9	State Tax Rate	0.055	0.055	0.055	0.055	0.055
10	State Deferred Taxes (Line 8 x Line 9)	3,289	5,223	8,512	5,052	3,460
11	(Limited by NOL)					
12	Timing Differences For Federal Taxes					
13	(Line 8 - Line 10)	56,503	89,746	146,249	86,799	59,450
14	Federal Tax Rate	0.34	0.34	0.34	0.34	0.34
15	Federal Deferred Taxes (Line 11 x Line 13)	19,211	30,514	49,725	29,512	20,213
16	Add: State Deferred Taxes (Line 10)	3,289	5,223	8,512	5,052	3,460
17	Total Deferred Tax Expense (To C-1)	\$ 22,500	\$ 35,737	\$ 58,237	\$ 34,564	\$ 23,673
18	Note (1): Tax depreciation on proforma plant additions per A-3 and proforma increase to book depreciation per B-1, B-					
19	2 and B-3.					

Supporting Schedules: None
 Recap Schedules: C-2

Deferred Income Tax Expense (Interim)

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 Historic [X] 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	\$ 260,046		\$ 260,046	\$ 108,248	\$ 151,798
3	Book Depreciation and Amortization	241,652	-	241,652	78,857	162,795
4	Difference	18,394	-	18,394	29,391	(10,997)
5	Other Timing Differences (Itemize):					
6	Allowance for bad debts	(685)		(685)	(102)	(583)
7	Amortization of taxable CIAC	42,083		42,083	19,089	22,994
		-	-			
8	Total Timing Differences (To C-2)	59,792	-	59,792	48,378	11,414
9	State Tax Rate	0.055	0.055	0.055	0.055	0.055
10	State Deferred Taxes (Line 8 x Line 9)	3,289	-	3,289	2,661	628
11	(Limited by NOL)					
12	Timing Differences For Federal Taxes					
13	(Line 8 - Line 10)	56,503		56,503	45,717	10,786
14	Federal Tax Rate	0.34	0.34	0.34	0.34	0.34
15	Federal Deferred Taxes (Line 11 x Line 13)	19,211	-	19,211	15,544	3,667
16	Add: State Deferred Taxes (Line 10)	3,289	-	3,289	2,661	628
17	Total Deferred Tax Expense (To C-1)	\$ 22,500	\$ -	\$ 22,500	\$ 18,205	\$ 4,295

Supporting Schedules: None
 Recap Schedules: C-2

Accumulated Deferred Income Taxes - Summary

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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	<u>Water</u>									
2	Jun, 1999	32,240	188,338	220,578	(19,728)	(115,250)	(134,978)	12,512	73,088	85,600
3	Dec, 1999	30,448	177,960	208,408	(22,321)	(130,457)	(152,778)	8,127	47,503	55,630
4	Dec, 2000	29,090	170,018	199,108	(22,863)	(133,625)	(156,488)	6,227	36,393	42,620
5	Dec, 2001	27,602	161,321	188,923	(23,317)	(136,280)	(159,597)	4,285	25,041	29,326
6	Dec, 2002	26,387	154,219	180,606	(24,667)	(144,170)	(168,837)	1,720	10,049	11,769
7	Dec, 2003	25,343	148,118	173,461	(26,286)	(153,629)	(179,915)	(943)	(5,511)	(6,454)
8	Adjusted Dec, 2003 (1)	25,343	148,118	173,461	(26,425)	(154,491)	(180,916)	(1,082)	(6,373)	(7,455)
9	<u>Wastewater</u>									
10	Jun, 1999	27,791	162,349	190,140	(40,730)	(237,936)	(278,666)	(12,939)	(75,587)	(88,526)
11	Dec, 1999	25,550	149,330	174,880	(41,823)	(244,443)	(286,266)	(16,273)	(95,113)	(111,386)
12	Dec, 2000	24,304	142,046	166,350	(39,275)	(229,546)	(268,821)	(14,971)	(87,500)	(102,471)
13	Dec, 2001	22,963	134,210	157,173	(36,538)	(213,553)	(250,091)	(13,575)	(79,343)	(92,918)
14	Dec, 2002	21,588	126,170	147,758	(37,224)	(217,563)	(254,787)	(15,636)	(91,393)	(107,029)
15	Dec, 2003	20,355	118,970	139,325	(36,617)	(214,013)	(250,630)	(16,262)	(95,043)	(111,305)
16	Adjusted Dec, 2003 (1)	20,355	118,970	139,325	(36,936)	(215,983)	(252,919)	(16,581)	(97,013)	(113,594)
17	<u>Combined</u>									
18	Jun, 1999	60,031	350,687	410,718	(60,458)	(353,186)	(413,644)	(427)	(2,499)	(2,926)
19	Dec, 1999	55,998	327,290	383,288	(64,144)	(374,900)	(439,044)	(8,146)	(47,610)	(55,756)
20	Dec, 2000	53,394	312,064	365,458	(62,138)	(363,171)	(425,309)	(8,744)	(51,107)	(59,851)
21	Dec, 2001	50,565	295,531	346,096	(59,855)	(349,833)	(409,688)	(9,290)	(54,302)	(63,592)
22	Dec, 2002	47,975	280,389	328,364	(61,891)	(361,733)	(423,624)	(13,916)	(81,344)	(95,260)
23	Dec, 2003	45,698	267,088	312,786	(62,903)	(367,642)	(430,545)	(17,205)	(100,554)	(117,759)
24	Adjusted Dec, 2003 (1)	45,698	267,088	312,786	(63,361)	(370,474)	(433,835)	(17,663)	(103,386)	(121,049)

25 Note (1): 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.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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	Jun, 1999					32,240					(19,728)
3	Dec, 1999	32,240		(1,792)		30,448	(19,728)	(2,593)			(22,321)
4	Dec, 2000	30,448		(1,358)		29,090	(22,321)	(542)			(22,863)
5	Dec, 2001	29,090		(1,488)		27,602	(22,863)	(454)			(23,317)
6	Dec, 2002	27,602		(1,215)		26,387	(23,317)	(1,350)			(24,667)
7	Dec, 2003	26,387		(1,044)		25,343	(24,667)	(1,619)			(26,286)
8	Adjusted Dec, 2003	25,343				25,343	(26,286)	(139)			(26,425)
9	<u>Wastewater</u>										
10	Jun, 1999					27,791					(40,730)
11	Dec, 1999	27,791		(2,241)		25,550	(40,730)	(1,093)			(41,823)
12	Dec, 2000	25,550		(1,246)		24,304	(41,823)	2,548			(39,275)
13	Dec, 2001	24,304		(1,341)		22,963	(39,275)	2,737			(36,538)
14	Dec, 2002	22,963		(1,375)		21,588	(36,538)	(686)			(37,224)
15	Dec, 2003	21,588		(1,233)		20,355	(37,224)	607			(36,617)
16	Adjusted Dec, 2003	20,355				20,355	(36,617)	(319)			(36,936)
17	<u>Combined</u>										
18	Jun, 1999					60,031					(60,458)
19	Dec, 1999	60,031		(4,033)		55,998	(60,458)	(3,686)			(64,144)
20	Dec, 2000	55,998		(2,604)		53,394	(64,144)	2,006			(62,138)
21	Dec, 2001	53,394		(2,829)		50,565	(62,138)	2,283			(59,855)
22	Dec, 2002	50,565		(2,590)		47,975	(59,855)	(2,036)			(61,891)
23	Dec, 2003	47,975		(2,277)		45,698	(61,891)	(1,012)			(62,903)
24	Adjusted Dec, 2003	45,698		-		45,698	(62,903)	(458)			(63,361)

25 Note (1): 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.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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	Jun, 1999					188,338					(115,250)
3	Dec, 1999	188,338		(10,378)		177,960	(115,250)	(15,207)			(130,457)
4	Dec, 2000	177,960		(7,942)		170,018	(130,457)	(3,168)			(133,625)
5	Dec, 2001	170,018		(8,697)		161,321	(133,625)	(2,655)			(136,280)
6	Dec, 2002	161,321		(7,102)		154,219	(136,280)	(7,890)			(144,170)
7	Dec, 2003	154,219		(6,101)		148,118	(144,170)	(9,459)			(153,629)
8	Adjusted Dec, 2003	148,118				148,118	(153,629)	(862)			(154,491)
9	<u>Wastewater</u>										
10	Jun, 1999					162,349					(237,936)
11	Dec, 1999	162,349		(13,019)		149,330	(237,936)	(6,507)			(244,443)
12	Dec, 2000	149,330		(7,284)		142,046	(244,443)	14,897			(229,546)
13	Dec, 2001	142,046		(7,836)		134,210	(229,546)	15,993			(213,553)
14	Dec, 2002	134,210		(8,040)		126,170	(213,553)	(4,010)			(217,563)
15	Dec, 2003	126,170		(7,200)		118,970	(217,563)	3,550			(214,013)
16	Adjusted Dec, 2003	118,970				118,970	(214,013)	(1,970)			(215,983)
17	<u>Combined</u>										
18	Jun, 1999					350,687					(353,186)
19	Dec, 1999	350,687		(23,397)		327,290	(353,186)	(21,714)			(374,900)
20	Dec, 2000	327,290		(15,226)		312,064	(374,900)	11,729			(363,171)
21	Dec, 2001	312,064		(16,533)		295,531	(363,171)	13,338			(349,833)
22	Dec, 2002	295,531		(15,142)		280,389	(349,833)	(11,900)			(361,733)
23	Dec, 2003	280,389		(13,301)		267,088	(361,733)	(5,909)			(367,642)
24	Adjusted Dec, 2003	267,088				267,088	(367,642)	(2,832)			(370,474)

25 Note (1): 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.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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	<u>Water</u>									
2	Jun, 1999	32,240	188,338	220,578	(19,728)	(115,250)	(134,978)	12,512	73,088	85,600
3	Dec, 1999	30,448	177,960	208,408	(22,321)	(130,457)	(152,778)	8,127	47,503	55,630
4	Dec, 2000	29,090	170,018	199,108	(22,863)	(133,625)	(156,488)	6,227	36,393	42,620
5	Dec, 2001	27,602	161,321	188,923	(23,317)	(136,280)	(159,597)	4,285	25,041	29,326
6	Dec, 2002	26,387	154,219	180,606	(24,667)	(144,170)	(168,837)	1,720	10,049	11,769
7	Dec, 2003	25,343	148,118	173,461	(26,286)	(153,629)	(179,915)	(943)	(5,511)	(6,454)
8	<u>Wastewater</u>									
9	Jun, 1999	27,791	162,349	190,140	(40,730)	(237,936)	(278,666)	(12,939)	(75,587)	(88,526)
10	Dec, 1999	25,550	149,330	174,880	(41,823)	(244,443)	(286,266)	(16,273)	(95,113)	(111,386)
11	Dec, 2000	24,304	142,046	166,350	(39,275)	(229,546)	(268,821)	(14,971)	(87,500)	(102,471)
12	Dec, 2001	22,963	134,210	157,173	(36,538)	(213,553)	(250,091)	(13,575)	(79,343)	(92,918)
13	Dec, 2002	21,588	126,170	147,758	(37,224)	(217,563)	(254,787)	(15,636)	(91,393)	(107,029)
14	Dec, 2003	20,355	118,970	139,325	(36,617)	(214,013)	(250,630)	(16,262)	(95,043)	(111,305)
15	<u>Combined</u>									
16	Jun, 1999	60,031	350,687	410,718	(60,458)	(353,186)	(413,644)	(427)	(2,499)	(2,926)
17	Dec, 1999	55,998	327,290	383,288	(64,144)	(374,900)	(439,044)	(8,146)	(47,610)	(55,756)
18	Dec, 2000	53,394	312,064	365,458	(62,138)	(363,171)	(425,309)	(8,744)	(51,107)	(59,851)
19	Dec, 2001	50,565	295,531	346,096	(59,855)	(349,833)	(409,688)	(9,290)	(54,302)	(63,592)
20	Dec, 2002	47,975	280,389	328,364	(61,891)	(361,733)	(423,624)	(13,916)	(81,344)	(95,260)
21	Dec, 2003	45,698	267,088	312,786	(62,903)	(367,642)	(430,545)	(17,205)	(100,554)	(117,759)

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.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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	Jun, 1999					32,240					(19,728)
3	Dec, 1999	32,240		(1,792)		30,448	(19,728)	(2,593)			(22,321)
4	Dec, 2000	30,448		(1,358)		29,090	(22,321)	(542)			(22,863)
5	Dec, 2001	29,090		(1,488)		27,602	(22,863)	(454)			(23,317)
6	Dec, 2002	27,602		(1,215)		26,387	(23,317)	(1,350)			(24,667)
7	Dec, 2003	26,387		(1,044)		25,343	(24,667)	(1,619)			(26,286)
8	<u>Wastewater</u>										
9	Jun, 1999					27,791					(40,730)
10	Dec, 1999	27,791		(2,241)		25,550	(40,730)	(1,093)			(41,823)
11	Dec, 2000	25,550		(1,246)		24,304	(41,823)	2,548			(39,275)
12	Dec, 2001	24,304		(1,341)		22,963	(39,275)	2,737			(36,538)
13	Dec, 2002	22,963		(1,375)		21,588	(36,538)	(686)			(37,224)
14	Dec, 2003	21,588		(1,233)		20,355	(37,224)	607			(36,617)
15	<u>Combined</u>										
16	Jun, 1999					60,031					(60,458)
17	Dec, 1999	60,031		(4,033)		55,998	(60,458)	(3,686)			(64,144)
18	Dec, 2000	55,998		(2,604)		53,394	(64,144)	2,006			(62,138)
19	Dec, 2001	53,394		(2,829)		50,565	(62,138)	2,283			(59,855)
20	Dec, 2002	50,565		(2,590)		47,975	(59,855)	(2,036)			(61,891)
21	Dec, 2003	47,975		(2,277)		45,698	(61,891)	(1,012)			(62,903)

Supporting Schedules: None

Recap Schedules: C-6

Accumulated Deferred Income Taxes - Federal

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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)
1	<u>Water</u>									
2	Jun, 1999				188,338					(115,250)
3	Dec, 1999	188,338		(10,378)	177,960	(115,250)	(15,207)			(130,457)
4	Dec, 2000	177,960		(7,942)	170,018	(130,457)	(3,168)			(133,625)
5	Dec, 2001	170,018		(8,697)	161,321	(133,625)	(2,655)			(136,280)
6	Dec, 2002	161,321		(7,102)	154,219	(136,280)	(7,890)			(144,170)
7	Dec, 2003	154,219		(6,101)	148,118	(144,170)	(9,459)			(153,629)
8	<u>Wastewater</u>									
9	Jun, 1999				162,349					(237,936)
10	Dec, 1999	162,349		(13,019)	149,330	(237,936)	(6,507)			(244,443)
11	Dec, 2000	149,330		(7,284)	142,046	(244,443)	14,897			(229,546)
12	Dec, 2001	142,046		(7,836)	134,210	(229,546)	15,993			(213,553)
13	Dec, 2002	134,210		(8,040)	126,170	(213,553)	(4,010)			(217,563)
14	Dec, 2003	126,170		(7,200)	118,970	(217,563)	3,550			(214,013)
15	<u>Combined</u>									
16	Jun, 1999				350,687					(353,186)
17	Dec, 1999	350,687		(23,397)	327,290	(353,186)	(21,714)			(374,900)
18	Dec, 2000	327,290		(15,226)	312,064	(374,900)	11,729			(363,171)
19	Dec, 2001	312,064		(16,533)	295,531	(363,171)	13,338			(349,833)
20	Dec, 2002	295,531		(15,142)	280,389	(349,833)	(11,900)			(361,733)
21	Dec, 2003	280,389		(13,301)	267,088	(361,733)	(5,909)			(367,642)

Supporting Schedules: None

Recap Schedules: C-6

Investment Tax Credits - Analysis

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule: C-7
 Page 1 of 4
 Preparer: CJN & 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		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.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule: C-7
 Page 2 of 4
 Preparer: CJN & 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 The Utility has no investment tax credits; therefore, this schedule is not applicable

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

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

Schedule: C-7
Page 3 of 4
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 The Company has no Investment Tax Credits

Company: Indiantown Company, Inc.

Schedule: C-7

Docket No.: 040450-WS

Page 4 of 4

Test Year Ended: December 31, 2003

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

Company: Indiantown Company, Inc.

Schedule: C-8

Docket No.: 040450-WS

Page 1 of 1

Schedule Year Ended: December 31, 2003

Preparer: C J N & 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:		Postco, Inc.	
		Amount	% of Total	Cost Rate	Weighted Cost
1	Long-Term Debt:			%	%
2	Used to acquire water and wastewater .3686	\$ 2,376,684	19.64	6.48	1.27
3	Used to acquire telephone and CLEC .6314	4,071,184	33.65	6.48	2.18
4	Short-Term Debt	972,863	8.04		-
5	Preferred Stock	2,000,000	16.53	5.00	0.83
6	Common Equity - Common Stock	100		9.26	
7	Retained Earnings - Parent Only	677,678	5.61	9.26	0.52
8	Deferred Income Tax	-			
9	Other Paid in Capital	1,999,900	16.53	9.26	1.53
10	Total	<u>\$ 12,098,409</u>	<u>100.00</u> %		<u>6.33</u> %
11	Weighted Cost Parent Debt X 37.63% (or applicable consolidated tax rate)				
12	X Equity of Subsidiary (To C-1)				
13	Weighted cost of parent debt used to acquire		1.27	%	
14	stock of water and sewer operations				
15	Consolidated tax rate		<u>37.63</u>		
16			0.48		
17	Equity of water and wastewater Utility				
18	per Schedule D-1	<u>\$ 1,398,298</u>			
19	Parent Debt Adjustment	<u>\$ 6,712</u>			
20	Note: Parent debt adjustment is allocated on relative value of water and wastewater rate bases as follows:				
21					
22					
23		<u>Rate Base</u>		<u>Parent Debt Adjustment</u>	
24	Water	\$ 389,971	23.43%	\$ 1,573	
25	Wastewater	<u>1,274,475</u>	<u>76.57%</u>	<u>5,139</u>	
26		<u>\$ 1,664,446</u>	<u>100.00%</u>	<u>\$ 6,712</u>	

Supporting Schedules: None
Recap Schedules: C-3

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003

Schedule: C-9
Page 1 of 1
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 2003 consolidated federal and state corporation income tax returns for Postco, Inc., and Subsidiaries (Postco,
- 2 Inc., Indiantown Company, Inc., ITS Telecommunications Systems, Inc., Arrow Communications, Inc., and Princess
- 3 Aviation Group, Inc.) have not been completed and will be filed in September, 2004.

- 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 (772) 597-2104 to schedule your review of these items

Miscellaneous Tax Information

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

Schedule: C-10
Page 1 of 1
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?
2001, 2002, and 2003
- (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 IRS?
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.: 040450-WS
Test Year Ended: December 31, 2003
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

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

Subsidiary [X] 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	156,103	9.38 %	9.50 %	0.89 %
2	Short-Term Debt	7,603	0.46	4.82	0.02
3	Preferred Stock				
4	Customer Deposits	46,795	2.81	6.00	0.17
5	Common Equity	1,398,298	84.01	9.39	7.89
6	Tax Credits - Zero Cost				
7	Accumulated Deferred Income Tax	55,647	3.34	0.00	0.00
8	Other (Explain)				
9	Total	<u>1,664,446</u>	<u>100.00 %</u>		<u>8.97 %</u>

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003
Schedule Year Ended: December 31, 2003
Historic [X] or Projected []

Schedule: D-1 (a)
Page 1 of 1
Preparer: CJN & W
Subsidiary [X] 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	84,873	5.95 %	9.50 %	0.5700 %
2	Short-Term Debt	4,140	0.29	4.82	0.0140
3	Preferred Stock				
4	Customer Deposits	46,795	3.28	6.00	0.20
5	Common Equity	1,261,234	88.39	8.46	7.48
6	Tax Credits - Zero Cost				
7	Accumulated Deferred Income Tax	29,809	2.09	0.00	0.00
8	Other (Explain)				
9	Total	<u>\$ 1,426,851</u>	<u>100.00 %</u>		<u>8.26 %</u>

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Schedule Year Ended: December 31, 2003
 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.	Class of Capital	(1) Test Year Per Books	(4) Reconciliation Adjustments			(6) Reconciled To Requested Rate Base
			(3) Specific	(4) Prorata %	(5) Prorata Amount	
1	Long-Term Debt	308,216	(5,002) (1)	9.65 %	(147,111)	156,103
2	Short-Term Debt	30,367	(15,732) (2)	0.47	(7,032)	7,603
3	Preferred Stock					
4	Common Equity	4,813,931	(2,099,432) (3)	86.44	(1,316,201)	1,398,298
5	Customer Deposits	46,795				46,795
6	Tax Credits - Zero Cost					
7	Tax Credits - Wtd. Cost					
8	Accum. Deferred Income Tax	15,135	93,020 (4)	3.44	(52,508)	55,647
11	Total	<u>\$ 5,214,444</u>	<u>\$ (2,027,146)</u>	<u>100.00 %</u>	<u>\$ (1,522,852)</u>	<u>\$ 1,664,446</u>

12 * List corresponding adjustments to rate base below:

13	Description	Amount
14	(1) Remove non-utility debt for Nonutility (Rolloff) Operations	\$ (5,002)
15	(2) Remove insurance for nonutility operations	
16	Remove debt for portion of Liability insurance for nonutility operations	\$ (3,178)
17	Remove debt for Vehicle insurance for nonutility (refuse) operations	(7,968)
18	Remove debt for Vehicle insurance for nonutility (rolloff) operations	(4,586)
19	Adjustment	\$ (15,732)
20	(3) Eliminates the equity of all non-utility operations.	\$ (2,099,432)
21	(4) Average net accumulated deferred income taxes per C-6	\$ 108,155
22	Average amount per books	(15,135)
23	Adjustment	\$ 93,020

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003
Schedule Year Ended: December 31, 2003
Historic [X] Projected []

Schedule: D-2 (a)
Page 1 of 1
Preparer: CJK & 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	(4) Prorata %	(5) Prorata Amount	
1	Long-Term Debt	308,216	(5,002) (1)	6.15 %	(218,341)	84,873
2	Short-Term Debt	30,367	(15,732) (2)	0.30	(10,495)	4,140
3	Preferred Stock					
4	Common Equity	4,813,931	(310,265) (3)	91.39	(3,242,432)	1,261,234
5	Customer Deposits	46,795				46,795
6	Tax Credits - Zero Cost					
7	Tax Credits - Wtd. Cost					
8	Accum. Deferred Income Tax	15,135	91,375 (4)	2.16	(76,701)	29,809
11	Total	\$ 5,214,444	\$ (239,624)	100.00 %	\$ (3,547,969)	\$ 1,426,851

12 * List corresponding adjustments to rate base below:

13	Description	Amount
14	(1) Remove non-utility debt for Nonutility (Rolloff) Operations	\$ (5,002)
15	(2) Remove insurance for nonutility operations	
16	Remove debt for portion of Liability insurance for nonutility operations	\$ (3,178)
17	Remove debt for Vehicle insurance for nonutility (refuse) operations	(7,968)
18	Remove debt for Vehicle insurance for nonutility (rolloff) operations	(4,586)
19	Adjustment	\$ (15,732)
	(2) Eliminates the equity of all non-utility operations.	\$ (310,265)
	(3) Average net accumulated deferred income taxes per C-6	\$ 106,510
	Average amount per books	(15,135)
	Adjustment	\$ 91,375

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.: 040450-WS
 Test Year Ended: December 31, 2003
 Utility or Parent
 Historic or Projected

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.

Schedule: D-3
 Page 1 of 1

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
			Call Provis., Special	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	Restrict.										

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

Preferred Stock Outstanding

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Utility [] or Parent [X]
 Historic [X] or Projected []

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.

Schedule: D-3(A)
 Page 1 of 1

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
			Call	Principal		(Discount)	or Premium	Issuing	Issuing		Rate	Dollar	
Line	Description, Coupon	Issue Date	Provis.,	Sold	Principal	(Discount)	Associated	Expense	Expense	Net Proceeds	(Contract	Dividend	Effective
No.	Rate, Years of Life		Special	(Face	Amount	on Principal	With	Associated	Associated	(5)-(9)+(7)	Rate on	On Face Value	Cost Rate
			Restrict.	Value)	Outstanding	Amount Sold	Col (5)	With Col(4)	With Col(5)		Face	(11)x(5)	(12)/(10)
1	Non-cumulative,												
2	Non-voting												
3	Uncallable, no stated												
4	life, 5% stated rate	01/08/98	None	\$ 2,000,000	\$ 2,000,000	None	None	None	None	\$ 2,000,000	5%	\$ 100,000	5%
5	Note: This information is for parent, Postco, Inc												

Simple Average Cost of Short-Term Debt

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Utility or Parent
 Historic or Projected

Schedule: D-4
 Page 1 of 1
 Preparer: CJN & 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
1	Premium Financing Specialists				
2	10/15/03 - 7/15/04	859	7/15/04	17,813	4.82%
3	Premium Financing Specialists				
4	10/15/03 - 7/15/04	398	7/15/04	7,968	4.99%
5	Premium Financing Specialists				
6	10/15/03 - 7/15/04	229	7/15/04	4,586	4.99%
7	Totals	<u>\$ 1,486</u>		<u>\$ 30,367</u>	<u>14.80%</u>

8 Notes: (1) The short term debt on Lines 3 - 6 is related to nonutility refuse and rolloff operations. As such, it has
 9 been remove from the capital structure of the Utility on Schedules D-1 and D-2.

10 (2) The Utility's parent, Postco, Inc., has no short term debt; therefore, this Schedule is also not applicable
 11 to the Parent.

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

Florida Public Service Commission

Schedule: D-5

Page 1 of 1

Preparer: CJN & W

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003
Utility or Parent
Historic 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.

Line No.	Description, Coupon Rate, Years of Life	(2) Maturity Date	(3) Principal Amount Sold (Face Value)	(4) Principal Amount Outstanding	(5) Amount Outstanding Within One Year	(6) Unamortized Discount (Premium) Associated With Col(4)	(7) Unamortized Issuing Expense Associated With Col(4)	(8)	(9)	(10)	(11)	(12)
								Annual Amortization of Discount (Premium) on Principal Outstanding	Annual Amort. of Issuing Expense on Principal Outstanding	Interest Cost (Coupon Rate) x Col (4)	Total Interest Cost (8)+(9)+(10)	Effective Cost Rate (11)/((4)-(6)-(7))
1	Gulfstream Business											
2	Bank (Slurry Plant)	9/00 -										
3	9.5%, 5 years	9/05	\$ 320,000	\$ 303,214	\$ 8,416					28,805	28,805	9.50 %
4	Bank of America											
5	(Rolloff Truck)	6/96 -										
6	8.75%; 7 years	6/03	89,750	5,002	0					320	320	6.40
7	Note: The Bank of America loan is for non-utility (roll-off) operations only. As such, it has been removed from the capital structure of the Utility on Schedule D-1 and D-2											
8	Total		<u>\$ 409,750</u>	<u>\$ 308,216</u>	<u>\$ 8,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 29,125</u>	<u>\$ 29,125</u>	<u>9.45 %</u>

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

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003
Utility [] or Parent [X] (Postco, Inc.)
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(a)
Page 1 of 1
Preparer: CJN & W

Line No.	Description, Coupon Rate, Years of Life	(2) Issue Date-Maturity Date	(3) Principal Amount Sold (Face Value)	(4) Principal Amount Outstanding	(5) Amount Outstanding Within One Year	(6) Unamortized Discount (Premium) With Col(4)	(7) Unamortized Issuing Expense Associated With Col(4)	(8) Annual Amortization of Discount (Premium) on Principal Outstanding	(9) Annual Amort. of Issuing Expense on Principal Outstanding	(10) Interest Cost (Coupon Rate) x Col (4)	(11) Total Interest Cost (8)+(9)+(10)	(12) Effective Cost Rate (11)/((4)-(6)-(7))
1	US Cellular	1/7/98 -										
2	Note (1)	2/1/13	\$ 5,000,000	\$ 5,000,000	None					\$ 298,500	298,500	5.97 %
3	Robert Post											
4	Note (2)	1/7/98	2,000,000	497,827	\$ 497,827					59,745	59,745	12.00
5	Indiantown Teleph Open		306,213	244,137	244,137							
6	Indiantown Compæ Open Note (3)		705,904	705,904	705,904							
5	Notes: (1) Fixed rate, 5.97%, 15 year term. Interest only to 01/07/03 (5 years). Interest and principal from 01/07/03 to 01/07/13, at which time											
6	the loan balloons											
7	(2) One year renewable note, payable on demand, fixed interest rate of 12%.											
8	(3) Notes to Indiantown Company and Indiantown Telephone are intercompany non-interest bearing demand notes											
9	Total		\$ 8,012,117	\$ 6,447,868	\$ 1,447,868	-	-	-	-	\$ 358,245	\$ 358,245	5.56 %

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.: 040450-WS
Test Year Ended: December 31, 2003
Utility [X] or Parent [X]
Historic [] or Projected [X]

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.J.N & W

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
							Annual	Annual					
Line No.	Description, Coupon Rate, Years of Life	Issue Date- Maturity Date	Principal Amount Sold (Face Value)	Principal Amount Outstanding	Amount Within One Year	Unamortized Discount (Premium) Associated With Col(4)	Unamortized Issuing Expense Associated With Col(4)	Amortization of Discount (Premium) on Principal Outstanding	Amort. of Issuing Expense on Principal Outstanding	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))

- 1 The Utility does not have any variable rate long term debt; therefore, this schedule is not applicable
- 2 The Utility's parent, Postco, Inc., does not have any variable rate long term debt; therefore, this Schedule is also not
- 3 applicable to the Parent.

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
------	------	------	------	------	------	------	------	------	------	------	------	------

Supporting Schedules: None
Recap Schedules: A-19,D-2

Schedule of Customer Deposits

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 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.

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	For the Year Ended	Beginning Balance	Deposits Received	Deposits Refunded	Ending Balance (2+3-4)	Interest Expense
1	Water 12/31/03	20,960	5,455	7,160	19,255	1,610
2	Sewer 12/31/03	25,925	8,495	6,970	27,450	2,333
3	Total	<u>\$ 46,885</u>	<u>\$ 13,950</u>	<u>\$ 14,130</u>	<u>\$ 46,705</u>	<u>\$ 3,943</u>
4	Simple Average Balance				<u>\$ 46,795</u>	
5	Effective Interest Rate					
6	(Interest/Simple Average Balance)				<u>8.43</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

Rate Schedule

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Water [x] or Sewer []

Schedule: E-1
 Page 1 of 2
 Preparer: CJN & 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"	10.33	10.45	12.44	14.88
3	1"	25.82	26.13	31.11	37.20
4	1 1/2"	51.65	52.27	62.24	74.40
5	2"	82.63	83.62	99.56	119.04
6	3"	154.94	156.80	186.70	223.20
7	4"	258.23	261.33	311.15	372.00
8	6"	516.45	522.65	622.30	744.00
9	8"	826.32	836.24	995.68	1,190.40
10	8" Turbo	929.61	929.61	1,106.85	1,339.20
11					
12	Gallorage Charge				
13	(per 1000 gallons)	1.53	1.55	1.85	1.89
14	General Service				
15	5/8" x 3/4"	10.33	10.45	12.44	14.88
16	1"	25.82	26.13	31.11	37.20
17	1 1/2"	51.65	52.27	62.24	74.40
18	2"	82.63	83.62	99.56	119.04
19	3"	154.94	156.80	186.70	223.20
20	4"	258.23	261.33	311.15	372.00
21	6"	516.45	522.65	622.30	744.00
22	8"	826.32	836.24	995.68	1,190.40
23	8" Turbo	929.61	929.61	1,106.85	1,339.20
24	Gallorage Charge				
25	(per 1000 gallons)	1.53	1.55	1.85	1.89
26	Private Fire Protection (2)				
27	2"	6.90	6.98	8.31	9.92
28	3"	12.91	13.07	15.56	18.60
29	4"	21.52	21.78	25.93	31.00
30	6"	43.03	43.55	51.85	62.00
31	8"	68.86	69.69	82.98	99.20

28 Note (1): Present rates per Authority No. WS-03-0113, effective February 1, 2004.

Rate Schedule

Florida Public Service Commission

**Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Water [] or Sewer [X]**

**Schedule: E-1
 Page 2 of 2
 Preparer:CJN & 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	16.93	17.11	21.71	24.22
3	Gallorage Charge (per 1000 gallons)				
4	6,000 gallons maximum	3.66	3.70	4.70	5.03
5	General Service				
6	5/8" x 3/4"	16.93	17.11	21.71	24.22
7	1"	42.34	42.78	54.29	60.55
8	1 1/2"	84.68	85.57	108.59	121.10
9	2"	135.49	136.91	173.74	193.76
10	3"	254.04	256.71	325.76	363.30
11	4"	423.40	427.85	542.93	605.50
12	6"	846.81	855.70	1,085.87	1,211.00
13	8"	1,353.84	1,368.06	1,736.04	1,937.60
14	8" Turbo	1,524.25	1,540.25	1,954.55	2,179.80
15	Gallorage Charge				
16	(per 1000 gallons)	4.39	4.44	5.63	5.91
17	Note (1): Present rates per Authority No. WS-03-0113, effective February 1, 2004.				

Company: Indiantown Company, Inc.

Schedule: E-2

Docket No.: 040450-WS

Page 1 of 2

Schedule Year Ended: December 31, 2003

Preparer: CJN & W

Water [X] or Sewer []

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) Test Year Rates	(5) Total Test Year Revenue
1	Residential				
2	5/8" x 3/4"	19,293		\$ 10.33	\$ 199,297
3	M Gallons		160,975	1.53	246,292
4	Total Residential	19,293	160,975		\$ 445,589
5	Average Bill				\$ 23.10
6	General Service				
7	5/8" X 3/4"	1,668		10.33	17,230
8	M Gallons		24,533	1.53	37,535
9	1"	60		25.82	1,549
10	M Gallons		2,021	1.53	3,092
11	1 1/2"	48		51.65	2,479
12	M Gallons		1,697	1.53	2,596
13	2"	223		82.63	18,426
14	M Gallons		23,743	1.53	36,327
15	3"	12		154.94	1,859
16	M Gallons		217	1.53	332
17	4"	24		258.23	6,198
18	M Gallons		749	1.53	1,146
19	6"	12		516.45	6,197
20	M Gallons		29	1.53	44
21	8" Turbo	0		929.61	
22	M Gallons			1.53	
23	Total Gen. Serv.	2,047	52,989		\$ 135,010
24	Average Bill				\$ 65.96
25	Public and Private Fire Protection				-
26	2"		N/A	6.90	-
27	3"		N/A	12.91	
28	4"	96	N/A	21.52	2,066
29	6"	36	N/A	43.03	1,549
30	8"	-	N/A	68.86	
31	Total private fire protection	132			\$ 3,615
32	Average bill				\$ 27.39
34	Other water revenues				26,722
35	Total Revenue				610,936
36	Total revenue per books				618,125
37	Difference				\$ (7,189)

38 Note: The Company is currently in the process of refunding \$7,462 in overcharges
 39 related to meter reading errors

Company: Indiantown Company, Inc.

Schedule: E-2

Docket No.: 040450-WS

Page 2 of 2

Schedule Year Ended: December 31, 2003

Preparer: CJN & W

Water [] or Sewer [X]

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	(2) Total Bills	(3) Total Gallons	(4) Test Year Rates	(5) Total Test Year Revenue
1	Residential				
2	5/8" x 3/4"	18,908		\$ 16.93	\$ 320,112
3	M Gallons		87,169	3.66	319,039
4	Total Residential	18,908	87,169		\$ 639,151
5	Average Bill				\$ 33.80
6	General Service				
7	5/8" X 3/4"	1,250		16.93	21,163
8	M Gallons		20,454	4.39	89,793
9	1"	60		42.34	2,540
10	M Gallons		2,021	4.39	8,872
11	1 1/2"	48		84.68	4,065
12	M Gallons		1,697	4.39	7,450
13	2"	192		135.49	26,014
14	M Gallons		12,604	4.39	55,332
15	3"			0.00	-
16	M Gallons			4.39	
17	4"	24		423.40	10,162
18	M Gallons		749	4.39	3,288
19	6"			846.81	-
20	M Gallons			4.39	
21	8" Turbo			1,524.25	
22	M Gallons			4.39	
23	Total Gen. Serv.	1,574	37,525		\$ 228,679
24	Average Bill				\$ 145.29
25	Miscellaneous service revenues				183
26	Total Historic Revenue				868,013
27	Total revenue per books				885,706
28	Difference				\$ (17,693)

Note: The Company is currently in the process of refunding \$14,035 in overcharges related to meter reading errors

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Schedule Year Ended: December 31, 2003
 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	(4) Proposed Rates	(5) Proposed Revenue
1	Residential						
2	5/8" x 3/4"	19,293		\$ 10.45	201,612	\$ 14.88	287,080
3	M Gallons		160,975	1.55	249,511	1.89	304,243
4	Total Residential	19,293	160,975		\$ 451,123		\$ 591,323
5	Average Bill				\$ 23.38		\$ 30.65
6	General Service						
7	5/8" X 3/4"	1,668		10.45	\$ 17,431	14.88	\$ 24,820
8	M Gallons		24,533	1.55	38,026	1.89	46,367
9	1"	60		26.13	1,568	37.20	2,232
10	M Gallons		2,021	1.55	3,133	1.89	3,820
11	1 1/2"	48		52.27	2,509	74.40	3,571
12	M Gallons		1,697	1.55	2,630	1.89	3,207
13	2"	223		83.62	18,647	119.04	26,546
14	M Gallons		23,743	1.55	36,802	1.89	44,874
15	3"	12		156.80	1,882	223.20	2,678
16	M Gallons		217	1.55	336	1.89	410
17	4"	24		261.33	6,272	372.00	8,928
18	M Gallons		749	1.55	1,161	1.89	1,416
19	6"	12		522.65	6,272	744.00	8,928
20	M Gallons		29	1.55	45	1.89	55
21	8" Turbo	0		940.77	0	1,339.20	0
22	M Gallons			1.55		1.89	
23	Total Gen. Serv.	2,047	52,989		\$ 136,714		\$ 177,852
24	Average Bill				\$ 66.79		\$ 86.88
25	Private Fire Protection						
26	2"	-	N/A	6.98	-	9.92	
27	3"	-	N/A	13.07	-	18.60	
28	4"	96	N/A	21.78	2,091	31.00	2,976
29	6"	36	N/A	43.55	1,568	62.00	2,232
30	8"	-	N/A	69.69	-	99.20	
31	Total private fire protector	132			\$ 3,659		\$ 5,208
32	Average Bill						
33	Other water revenue				26,722		26,722
34	Total Annualized Revenue				618,218		801,105
35	Total revenue required						801,014
36	Immaterial difference						\$ 91
37	Note (1) Present Rates per Authority No. WS-03-0113, effective February 1, 2004						

Company: Indiantown Company, Inc.

Schedule: E-2(a)

Docket No.: 040450-WS

Page 2 of 2

Schedule Year Ended: December 31, 2003

Preparer: CJN & W

Water [] or Sewer [X]

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	(4) Proposed Rates	(5) Proposed Revenue
1	Residential						
2	5/8" x 3/4"	18,908		\$ 17.11	323,516	\$ 24.22	457,952
3	M Gallons		87,169	3.70	322,525	5.03	438,460
4	Total Residential	18,908	87,169		\$ 646,041		\$ 896,412
5	Average Bill				\$ 34.17		\$ 47.41
6	General Service						
7	5/8" X 3/4"	1,250		17.11	21,388	24.22	\$ 30,275
8	M Gallons		20,454	4.44	90,816	5.91	120,883
9	1"	60		42.78	2,567	60.55	3,633
10	M Gallons		2,021	4.44	8,973	5.91	11,944
11	1 1/2"	48		85.57	4,107	121.10	5,813
12	M Gallons		1,697	4.44	7,535	5.91	10,029
13	2"	192		136.91	26,287	193.76	37,202
14	M Gallons		12,604	4.44	55,962	5.91	74,490
15	3"			256.71	0	363.30	0
16	M Gallons			4.44		5.91	0
17	4"	24		427.85	10,268	605.50	14,532
18	M Gallons		749	4.44	3,326	5.91	4,427
19	6"			855.70	0	1,211.00	0
20	M Gallons			4.44		5.91	
21	8" Turbo			1,540.25	0	2,179.80	0
22	M Gallons			4.44		5.91	
23	Total Gen. Serv.	1,574	37,525		\$ 231,229		\$ 313,228
24	Average Bill				\$ 146.91		\$ 199.00
33	Other sewer revenue				183		183
25	Total Annualized Revenue				\$ 877,453		1,209,823
26	Total revenue required						1,209,823
27	Immaterial difference						\$ (0)
28	Note (1) Present Rates per Authority No. WS-03-0113, effective February 1, 2004.						

Customer Monthly Billing Schedule

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003
Water [X] or Sewer []

Schedule: E-3
Page 1 of 2
Preparer: CJN & W

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) Fire Protection	(6) Other Unmetered (1)	(7) Total
1	January, 200	1,631	173		11		1,815
2	February	1,632	173		11		1,816
3	March	1,631	173		11		1,815
4	April	1,612	173		11		1,796
5	May	1,595	169		11		1,775
6	June	1,580	170		11		1,761
7	July	1,572	170		11		1,753
8	August	1,573	169		11		1,753
9	September	1,587	170		11		1,768
10	October	1,607	171		11		1,789
11	November	1,630	168		11		1,809
12	December	1,643	168		11		1,822
13	Total	<u>19,293</u>	<u>2,047</u>	<u>-</u>	<u>132</u>	<u>-</u>	<u>21,472</u>

Customer Monthly Billing Schedule

Florida Public Service Commission

**Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Water [] or Sewer [X]**

**Schedule: E-3
 Page 2 of 2
 Preparer: C.J.N & W**

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	January, 2003	1,601	133			1,734
2	February	1,601	132			1,733
3	March	1,600	134			1,734
4	April	1,581	134			1,715
5	May	1,564	130			1,694
6	June	1,548	130			1,678
7	July	1,540	130			1,670
8	August	1,541	129			1,670
9	September	1,554	130			1,684
10	October	1,573	131			1,704
11	November	1,597	130			1,727
12	December	1,608	131			1,739
13	Total	18,908	1,574	-	-	20,482

Miscellaneous Service Charges

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Water [X] or Sewer []

Schedule: E-4
 Page 1 of 2
 Preparer: C J N & 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

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Water [] or Sewer [X]

Schedule: E-4
 Page 2 of 2
 Preparer: C.J.N. & 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

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Water or Sewer

Schedule: E-5
 Page 1 of 2
 Preparer: C.J.N. & 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	\$ 4,380	\$ 5,640		\$ -	\$ 16,702	\$ 26,722
2	Other charges as follows:					
3	Penalties for late payments				\$ 2,763	
4	Returned Check fees				271	
5	Rents from water property				13,668	
6	Total other charges				\$ 16,702	

Miscellaneous Service Charge Revenues

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 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					\$ 183	\$ 183
2	Other charges as follows:					
3	Returned check fees					\$ 183

Public Fire Hydrants Schedule

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

Schedule: E-6
Page 1 of 1
Preparer:CJN & 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.

<u>(1)</u> <u>Line No.</u>	<u>(2)</u> <u>Size</u>	<u>(3)</u> <u>Type</u>	<u>(4)</u> <u>Quantity</u>
1	4 1/4"	Standard	30
2	4 1/2"	Standard	20
3	5 1/4"	Standard	105
4	Total		<u>155</u>

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

Schedule: E-7
Page 1 of 1
Preparer: C.J.N. & 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	6
2	6"	RPZ	2
3	4"	RPZ	2
4	6"	RPZ	1
Total			11

Contracts and Agreements Schedule

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Schedule Year Ended: December 31, 2003

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

Florida Public Service Commission

Company: Indiantown Company, Inc.

Schedule: E-9

Docket No.: 040450-WS

Page 1 of 1

Schedule Year Ended: December 31, 2003

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

Service Availability Charges Schedule

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 Water [X] or Sewer []

Schedule: E-10
 Page 1 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 (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
3/4"	125	125
1"	150	150
1-1/4"	175	175
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.		

Service Availability Charges Schedule

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 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 (<u>250</u> GPD) or-per Lot	\$ 679	\$ 679
Multifamily-per ERC (___ GPD) or-per Unit		
All others-per Gallon/Day or-per Front Foot	2.72	2.72
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 (<u>250</u> 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.		

Guaranteed Revenues Received

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003
Water [X] or Sewer [X]
Historic [X] or Projected []

Schedule: E-11
Page 1 of 1
Preparer: CJN & W

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.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003
Water [X] or Sewer [X]

Schedule: E-12
Page 1 of 1
Preparer: CJN & W

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

Florida Public Service Commission

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003
 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.

Billing Analysis Schedules

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003
Water [x] or Sewer [x]**

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

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

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

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

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.

Month/ Year	(1) Total Gallons Pumped (000)	(2) Gallons Purchased (000)	(3) Gallons Sold (000)	(4) Other Uses (000) (1)	(5) Unaccounted For Water (1)+(2)-(3)-(4)	(6) % Unaccounted For Water
1/03	17,799		18,849		(1,050)	(5.90) %
2/03	16,873		18,231		(1,358)	(8.05)
3/03	18,139		16,327		1,812	9.99
4/03	18,720		17,706		1,014	5.42
5/03	17,945		19,707		(1,762)	(9.82)
6/03	15,669		17,288		(1,619)	(10.33)
7/03	15,678		18,050		(2,372)	(15.13)
8/03	15,673		16,536		(863)	(5.51)
9/03	14,405		18,002		(3,597)	(24.97)
10/03	15,160		17,358		(2,198)	(14.50)
11/03	14,909		17,640		(2,731)	(18.32)
12/03	16,010	-	18,270		(2,260)	(14.12)
Total	196,980	-	213,964	-	(16,984)	(8.62) %

Note: Gallons pumped are based on flow meter readings at the end of each month, while gallons for billing purposes are based on readings taken on the 19th of each month. As a result, gallons sold are greater than gallons pumped.

Gallons of Wastewater Treated
In Thousands of Gallons

Florida Public Service Commission

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

Schedule F-2
Page 1 of 1
Preparer: C/JN & W

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
	Indiantown	N/A	N/A	N/A		
1/03	14,970				14,970	none
2/03	13,430				13,430	
3/03	16,560				16,560	
4/03	15,550				15,550	
5/03	15,770				15,770	
6/03	17,540				17,540	
7/03	17,750				17,750	
8/03	27,380				27,380	
9/03	19,680				19,680	
10/03	19,450				19,450	
11/03	16,560				16,560	
12/03	16,560				16,560	
Total	211,200	-	-	-	211,200	

Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule F-3
 Page 1 of 1
 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		<u>1,231</u>
The hydraulic rated capacity. If different from that shown on the DER operating or construction permit, provide an explanation.		
2. Maximum Day	<u>4/13/03</u>	<u>750</u>
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) <u>4/13/03</u>	<u>750</u>
	(2) <u>4/14/03</u>	<u>737</u>
	(3) <u>4/21/03</u>	<u>735</u>
	(4) <u>4/15/03</u>	<u>729</u>
	(5) <u>4/22/03</u>	<u>710</u>
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.		
(There is no record of any unusual occurrences)		
	AVERAGE	<u>732</u>
4. Five-Day Max Year	(1) <u>4/13/03</u>	<u>750</u>
	(2) <u>4/14/03</u>	<u>737</u>
	(3) <u>4/21/03</u>	<u>735</u>
	(4) <u>4/15/03</u>	<u>729</u>
	(5) <u>4/22/03</u>	<u>710</u>
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.		
(There is no record of any unusual occurrences)		
	AVERAGE	<u>732</u>
5. Average Daily Flow		<u>540</u>
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.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule F-4
 Page 1 of 1
 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>8/03</u>	<u>880</u>
3. Average 3 Month Max Flow	<u>8, 9, 10/03</u>	<u>724</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**

Florida Public Service Commission

**Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003**

**Schedule F-5
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 treatment plant(s) for the historical test year and the projected test year (if applicable).

**Line
No.**

Pursuant to Order No. PSC-00-0254-PAA-WS, the water treatment plant is considered 100% used and useful.

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.: 040450-WS
Test Year Ended: December 31, 2003**

**Schedule F-6
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 wastewater treatment plant(s) for the historical test year and the projected test year

<u>Line No.</u>			
1	1)	DEP Permitted capacity of Plant	
2		(3 Month Average Daily Flow (3MADF))	<u>750,000</u> Gallons per day
3	2)	Maximum Daily Flow	<u>1,300,000</u> Gallons per day
4	3)	3 Month Average Daily Flow	
5		(8/03, 9/03, 10/03)	<u>724,000</u> Gallons per day
6	4)	Used & Useful calculation:	
7		Three Month Average Daily Flow	<u>724,000</u>
8		Divide by permitted capacity	<u>750,000</u>
9		Percent used and useful Average	<u>97</u> %
10		The treatment plant is considered 100% used and useful because it has exceed .8mgd on 27	
11		occasions during the year, and on 14 of those occasions, flows met or exceeded 1.0 mg	

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

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 is not required.

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 the
5 system map filed in this case.
- 6 For these reasons. The water distribution and wastewater collection systems are 100% used and useful and
7 were found to be 100% used and useful in Order No. PSC-00-0254-PAA-WS.

Company: Indiantown Company, Inc.
Docket No.: 040450-WS
Test Year Ended: December 31, 2003

Schedule F-8
Page 1 of 1
Preparer: CJK & 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

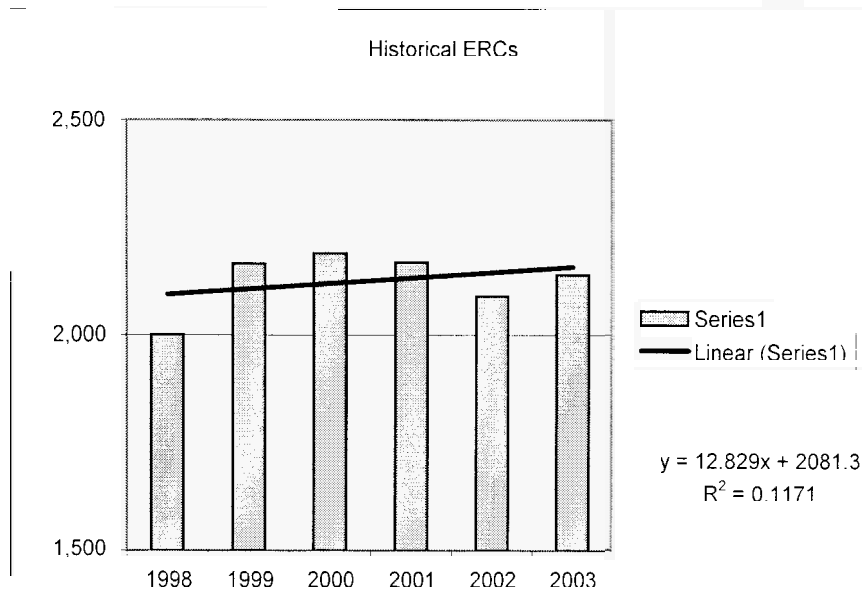
Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

Schedule F-9
 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	SFR Customer ERC's			SFR Gallons Sold	Gallons/ERC (5)/(4)	Total Gallons Sold	Total ERCs (7)/(6)	Annual % Incr. in ERCs
		Beginning	Ending	Average					
1	1998	1,548	1,548	1,548	180,097	116	232,132	2,001	---
2	1999	1,548	1,547	1,548	180,097	116	251,261	2,166	8.2 %
3	2000	1,547	1,592	1,570	184,017	117	256,244	2,190	1.1
4	2001	1,592	1,587	1,590	165,528	104	225,611	2,169	(1.0)
5	2002	1,587	1,594	1,591	157,985	99	207,015	2,091	(3.6)
6	2003	1,594	1,640	1,617	160,975	100	213,964	2,140	2.3
7	Average Growth Through 5-Year Period (Col. 8) \								1.389 %

Data	Year	Flow	ERC	% increase
	1998	180,097	2,001	N/A
	1999	180,097	2,166	8.2
	2000	184,017	2,190	1.1
	2001	165,528	2,169	(1.0)
	2002	157,985	2,091	(3.6)
	2003	160,975	2,140	2.3



Average yearly % increase (by linear regression) = 0.6410%

2003 (end of year) ERC's = 2145

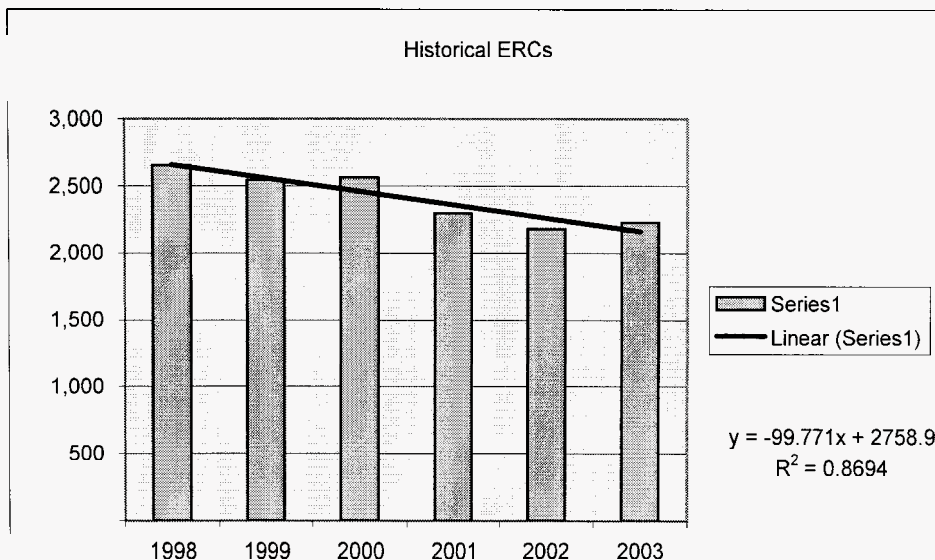
Company: Indiantown Company, Inc.
 Docket No.: 040450-WS
 Test Year Ended: December 31, 2003

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 SFR ERC's			SFR Gallons Sold	Gallons/ERC (5)/(4)	Total Gallons Sold	Total ERCs (7)/(6)	Annual % Incr. in ERCs
		Beginning	Ending	Average					
1	1998	1,486	1,486	1,486	89,412	60	159,240	2,654	---
2	1999	1,486	1,481	1,484	89,412	60	152,530	2,542	(4.220) %
3	2000	1,481	1,510	1,496	90,383	60	153,746	2,562	0.787
4	2001	1,510	1,506	1,508	88,097	59	135,367	2,294	(10.461)
5	2002	1,506	1,523	1,515	86,577	57	124,209	2,179	(5.013)
6	2003	1,523	1,587	1,555	87,169	56	124,694	2,227	2.203
Average Growth Through 5-Year Period (Col. 8)									<u>(3.218) %</u>

Data Year	Flow	ERC	% increase
1998	89,412	2,654	N/A
1999	89,412	2,542	(4.2)
2000	90,383	2,562	0.8
2001	88,097	2,294	(10.5)
2002	86,577	2,179	(5.0)
2003	87,169	2,227	2.2



Average yearly % increase (by linear regression) = -3.7590%

2003 (end of year) ERC's = 2260