

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1996-12-30** | Period of Report: **1996-12-13**
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FILER

INDIANTOWN COGENERATION LP

CIK: **927632** | IRS No.: **521722490** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **033-82034-01** | Film No.: **96688007**
SIC: **4911** Electric services

Mailing Address
7500 OLD GEORGETOWN
ROAD
13TH FLOOR
BETHESDA MD 20814-6161

Business Address
P O BOX 1799
19140 SW WARFIELD
BOULEVARD
INDIANTOWN FL 34956
3017186800

INDIANTOWN COGENERATION FUNDING CORP

CIK: **927630** | IRS No.: **521889595** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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FORM 10-Q/A

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 1996

Commission File Number 33-82034

INDIANTOWN COGENERATION, L.P. (Exact name of co-registrant as specified in its charter)

Delaware jurisdiction of incorporation or organization (I.R.S. Employer Identification Number) 52-1722490 (State or other)

INDIANTOWN COGENERATION FUNDING CORPORATION (Exact name of co-registrant as specified in its charter)

Delaware jurisdiction of incorporation or organization (I.R.S. Employer Identification Number) 52-1889595 (State or other)

7500 Old Georgetown Road, 13th Floor Bethesda, Maryland 20814-6161 (Registrants' address of principal executive offices)

(301)-718-6800 (Registrants' telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [] No

EXPLANATION

The attached item (Item 1 - Financial Statements) is being restated in order to correct an error in the original 10-Q filing for the quarter ended June 30, 1996. The amount shown in the balance sheet at June 30, 1996, for Deferred Financing Costs (\$19,580,751) was incorrect and instead should have been \$0. The \$19,580,751 was correctly included under "Property, Plant & Equipment - Electric and steam generating facilities" in the 10-Q for the quarter ended June 30, 1996. A footnote to the balance sheet explaining the relocation of \$19,580,751 from "Deferred Financing Costs" to "Property, Plant & Equipment - Electric and steam generating facilities" has been added. The amount shown as "Total assets" remains the same. No other changes have been made to the Quarterly Report on Form 10-Q for the quarter ended June 30, 1996.

PART I FINANCIAL INFORMATION

<TABLE>

<CAPTION>

Indiantown Cogeneration, L.P. Consolidated Balance Sheets As of December 31, 1995 and June 30, 1996

<S>		<C>	<C>
ASSETS		June 30, 1996 (Unaudited)	December 31, 1995
CURRENT ASSETS:			
Cash and cash equivalents	\$ 452,337	\$2,666,296	
Accounts receivable-trade	14,309,925	6,806,299	
Inventories		971,554	127,115
Prepays		502,875	1,844,328
Deposits		193,356	193,357
Investments held by Trustee, including restricted funds of \$4,568,222 and \$958,530,			

respectively	55,838,062	59,251,661
Total current assets	\$72,268,109	70,889,056
INVESTMENTS HELD BY TRUSTEE, restricted funds	12,501,000	12,501,000
DEPOSITS		60,000
		60,000
PROPERTY, PLANT & EQUIPMENT:		
Land		8,579,399
Electric and steam generating facilities		8,579,399
	707,131,112	683,536,498
Less accumulated depreciation	(10,682,920)	(527,742)
Net property, plant & equipment	705,027,591	691,588,155
FUEL RESERVE	3,013,600	4,662,617
DEFERRED FINANCING COSTS, net of accumulated amortization of \$40,436,799(1)		0
		19,750,511
Total assets	\$792,870,300	\$799,451,339

(1) Deferred financing costs at June 30, 1996, of \$19,580,751, net of accumulated amortization of \$40,656,450, are included under "Property, plant & equipment - Electric and steam generating facilities."

The accompanying notes are an integral part of these consolidated balance sheets.

<TABLE>
<CAPTION>
Indiantown Cogeneration, L. P.
Consolidated Balance Sheets
As of December 31, 1995 and June 30, 1996

<S>	June 30, 1996	December 31, 1995 (Unaudited)	<C>	<C>
LIABILITIES AND PARTNERS' CAPITAL				
CURRENT LIABILITIES:				
Accounts payable		\$6,757,131	\$5,885,114	
Accrued liabilities		5,313,792	14,740,306	
Accrued interest		2,382,803	2,396,324	
Current portion - First Mortgage Bonds	4,398,000	8,795,000		
Current portion lease payable - railcars		116,979	231,158	
Total current liabilities	18,968,705	32,047,902		
LONG TERM DEBT:				
First Mortgage Bonds	496,205,000	496,205,000		
Tax Exempt Facility Revenue Bonds	125,010,000	125,010,000		
Lease payable - railcars	5,386,265	5,386,265		
Total long term debt	626,601,265	626,601,265		
Total liabilities	645,569,970	658,649,167		
PARTNERS' CAPITAL:				
Toyon Enterprises	70,704,158	67,585,042		
Palm Power Corporation	17,676,040	16,896,261		
TIFD III-Y, Inc.	58,920,132	56,320,869		
Total partners' capital	147,300,330	140,802,172		
Total liabilities and partners' capital		\$792,870,300	\$799,451,339	

<FN>
The accompanying notes are an integral part of these balance sheets.

<TABLE>
<CAPTION>
Indiantown Cogeneration, L.P.
Consolidated Statement of Operations
For the Three and Six Months Ended June 30, 1996

<S>	Three Months Ended June 30, 1996 (Unaudited)	Six Months Ended June 30, 1996 (Unaudited)	<C>	<C>
Operating Revenues:				
Electric capacity and capacity				

bonus revenue		\$29,161,775		\$57,625,051
Electric energy revenue		11,197,066		21,492,345
Steam revenue			25,000	33,333
Total operating revenues	40,383,841		79,150,729	
Cost of Sales:				
Fuel and ash		13,482,845		23,628,236
Operating and maintenance	3,202,724		6,666,124	
Depreciation		5,143,420		9,987,493
Total cost of sales		21,828,989		40,281,853
Gross Profit		18,554,852		38,868,876
Other Operating Expenses:				
General and administrative	714,914		1,309,966	
Insurance and taxes		1,717,321		3,722,183
Total other operating expenses	2,432,235		5,032,149	
Operating Income		16,122,617		33,836,727
Non-Operating Income (Expenses):				
Interest expense		(14,726,961)		(29,505,033)
Interest income		1,097,429		2,166,466
Net non-operating expense		(13,629,532)		(31,671,499)
Net Income		\$ 2,493,085		\$ 6,498,160

<FN>

The accompanying notes are an integral part of this consolidated statement.

</TABLE>

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<CAPTION>

Indiantown Cogeneration, L.P.

Consolidated Statements of Cash Flows

For the Six Months Ended June 30, 1996 and 1995

		<C> Six Months Ended June 30, 1996 (Unaudited)	<C> Six Months Ended June 30, 1995 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income		\$6,498,160	\$ --
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	10,155,178	--	--
Increase in accounts receivable	(7,503,626)	--	--
Increase in property, plant & equipment	(3,844,102)	--	--
Decrease in inventories and fuel reserves		804,578	--
Decrease in deposits and prepaids	1,341,453	--	--
Decrease in accounts payable and accrued interest		(8,568,018)	--
Decrease in Bonds Payable	(4,397,000)	--	--
Decrease in lease payable	(114,179)	--	--
Net cash provided by operating activities	(5,627,556)	--	--
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash paid for construction in progress	--	(83,665,921)	--
(Increase) Decrease in investment held by trustee		3,413,597	56,050,131
Net cash used in investing activities	3,413,597	(27,615,790)	--
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of debt issuance and financing costs		--	(6,459,704)
Proceeds from GECC loan	--	--	--
Payment of GECC loan	--	--	34,100,000
Capital contributions	--	--	--
Net cash provided by financing activities	--	27,640,296	--
INCREASE (DECREASE) IN CASH	(2,213,959)	24,506	--
CASH and CASH EQUIVALENTS, beginning of year		2,666,296	2,113,081
CASH and CASH EQUIVALENTS, end of period	452,337	2,137,587	--
SUPPLEMENTAL DISCLOSURE OF INVESTING ACTIVITIES:			
Change in total construction in progress	--	(78,570,832)	--

amortization of deferred financing costs during construction			--		511,634
Increase in property, plant, and equipment	--			--	
Increase in accounts receivable		--			--
Increase in inventories and fuel reserve	--			--	
Increase in deposits & prepaids		--			(49,000)
Increase in accounts payable and accrued interest			--		5,557,743
Increase in lease payable		--			--
Cash paid for construction in progress	--				\$(83,665,921)

</TABLE>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized

Indiantown Cogeneration, L.P. (Co-Registrant)

Date: August 27, 1996

/s/ John Cooper

John R. Cooper Vice
President (Chief Financial Officer)

INDIANTOWN COGENERATION FUNDING Corporation
(Co-Registrant)

Date: August 27, 1996

/s/ John Cooper

John R. Cooper Vice
President (Chief Financial Officer)