

**OFFICIAL COPY**  
**Public Service Commission**  
**Do Not Remove from this Office**

**ANNUAL REPORT OF**  
**NATURAL GAS UTILITIES**

PIVOTAL UTILITY HOLDINGS, INC.  
D/B/A FLORIDA CITY GAS

\_\_\_\_\_  
(EXACT NAME OF RESPONDENT)

955 E 25 ST., HIALEAH, FL 33013-3498  
\_\_\_\_\_  
(ADDRESS OF RESPONDENT)

TO THE

FLORIDA PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2005

Officer or other person to whom correspondence should be addressed concerning this report:

Name Bryan Seas Title Vice President, Controller and GAO

Address 10 Peachtree Place, NE City Atlanta State Georgia

Telephone No. (404) 584-3400

PSC/ECR 020-G (10/03)

# ANNUAL REPORT OF NATURAL GAS UTILITIES

## IDENTIFICATION

01 Exact Legal Name of Respondent FLORIDA CITY GAS, A DIVISION OF PIVOTAL UTILITY HOLDINGS, INC.		02 Year of Report December 31, 2005
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Office at End of Year (Street, City, State, Zip Code) 955 East 25 Street, Hialeah, FL 33013		
05 Name of Contact Person Bryan Seas	06 Title of Contact Person Vice President, Controller and CAO	
07 Address of Contact Person (Street, City, State, Zip Code) 10 Peachtree Place, NE, Suite 1000, Atlanta, GA 30309		
08 Telephone of Contact Person, Including Area Code (404) 584-3400	09 Date of Report (Mo., Day, Yr) June 9, 2006	

## ATTESTATION

I certify that I am the responsible accounting officer of

### FLORIDA CITY GAS

that I have examined the following report; that to the best of my knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2005 to December 31, 2005, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

I am aware that Section 837.06, Florida Statutes, provides:

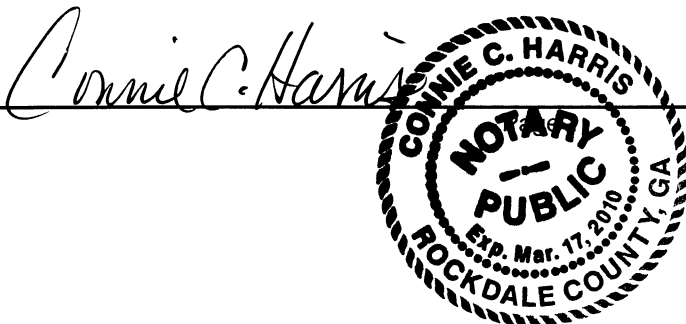
Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in S. 775.082 and S. 775.083.

  
Signature

Bryan E. Seas  
Name

6-8-2006  
Date

Vice President, Controller and CAO  
Title



**TABLE OF CONTENTS**

Title of Schedule (a)	Page No. (b)	Title of Schedule (a)	Page No. (b)
<b>GENERAL CORPORATE INFORMATION AND FINANCIAL STATEMENTS</b>		<b>INCOME ACCOUNT SUPPORTING SCHEDULES</b>	
Control Over Respondent	3	Gas Operating Revenues	26
Corporations Controlled By Respondent	3	Gas Operation and Maintenance Expenses	27-29
Officers	4	Number of Gas Department Employees	29
Directors	4	Gas Purchases	30
Security Holders and Voting Powers	5	Gas Used in Utility Operations - Credit	30
Important Changes During the Year	5	Regulatory Commission Expenses	31
Comparative Balance Sheet	6-7	Miscellaneous General Expenses - Gas	31
Statement of Income	8-9	Distribution of Salaries and Wages	32
Statement of Retained Earnings	10	Charges for Outside Prof. and Other Consultative Ser	33
Notes to Financial Statements	11	Particulars Concerning Certain Income Deduction and	33
		Interest Charges Accounts	33
<b>BALANCE SHEET SUPPORTING SCHEDULES</b>		<b>REGULATORY ASSESSMENT FEE</b>	
<b>(Assets And Other Debits)</b>		Reconciliation of Gross Operating Revenues -	
		Annual Report versus Regulatory Assessment Fee Return	34
Summary of Utility Plant and Accum. Prov. for	12		
Depreciation, Amortization, and Depletion	12		
Gas Plant in Service	13-14		
Accumulated Depreciation & Amortization	15-16	<b>DIVERSIFICATION ACTIVITY</b>	
Construction Work in Progress - Gas	17	Corporate Structure	35
Construction Overheads - Gas	17	Summary of Affiliated Transfers and Cost Allocations	36
Prepayments	18	New or Amended Contracts with Affiliated Companies	37
Extraordinary Property Losses	18	Individual Affiliated Transactions in Excess of \$25,000	37
Unrecovered Plant and Regulatory Study Costs	18	Assets or Rights Purchased from or Sold to Affiliates	38
Other Regulatory Assets	19	Employee Transfers	38
Miscellaneous Deferred Debits	19		
<b>(Liabilities and Other Credits)</b>			
Securities Issued and Securities			
Refunded or Retired During the Year	20		
Unamortized Loss and Gain on Reacquired Debt	20		
Long-Term Debt	21		
Unamortized Debt Exp., Premium and Discount	21		
on Long-Term Debt	21		
Miscellaneous Current and Accrued Liabilities	22		
Other Deferred Credits	22		
Other Regulatory Liabilities	22		
Taxes Other Than Income Taxes	23		
Accumulated Deferred Investment Tax Credits	23		
Accumulated Deferred Income Taxes	24		
Reconciliation of Reported Net Income with			
Taxable Income for Federal Income Taxes	25		

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**CONTROL OVER RESPONDENT**

1. If any corporation, business trust, or similar organization or organization. If control was held by a trustee(s), state name of combination of such organizations jointly held control over the trustee(s).  
 2. If the above required information is available from the SEC 10K Report Form filing, a specific reference to the report form or organization, manner in which control was held, and extent control. If control was in a holding company organization, show (i.e. year and company title) may be listed provided the fiscal the chain of ownership or control to the main parent company years for both the 10-K report and this report are compatible.

Florida City Gas is a division of Pivotal Utility Holdings, Inc., (formerly NUI Utilities, Inc.) which is wholly owned by NUI Corporation. NUI Corporation is a wholly owned subsidiary of AGL Resources Inc.

**CORPORATIONS CONTROLLED BY RESPONDENT**

1. Report below the names of all corporations, business trusts and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.  
 2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.  
 3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.  
 4. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

**DEFINITIONS**

1. See the Uniform System of Accounts for a definition of control.  
 2. Direct control is that which is exercised without interposition of an intermediary.  
 3. Indirect control is that which is exercised by the interpositor of an intermediary which exercises direct control.  
 4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
Florida City Gas is a division of Pivotal Utility Holdings, Inc. and does not control, directly or indirectly, any corporation, business trust or similar organization.			

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**OFFICERS**

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policymaking functions.  
 2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and date the change in incumbency was made.

Title (a)	Name of Officer (b)	Salary for Year (c)
President	R. Eric Martinez	*
SVP & Chief Financial Officer	Andrew W. Evans	*
EVP & General Counsel	Paul R. Shlanta	*
VP & Treasurer	Brett A. Stovern	*
President, Elizabethtown Gas and Elkton Gas	Henry P. Linginfelter	*
VP, Elizabethtown Gas	Donald F. Carter	*
President, Florida City Gas	Suzanne Sitherwood	*
VP & General Manager, Florida City Gas	Charles Rawson	*
Corporate Secretary	Myra C. Bierra	*

(1) Represents executive officers of Pivotal Utility Holdings, Inc. as of December 31, 2005  
 \* Such officers are compensated by an affiliate of the holding company, not the Respondent.

**DIRECTORS**

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a) abbreviated titles of the directors who are officers of the respondent.  
 2. Designate members of the Executive Committee by an asterisk and the Chairman of the Executive Committee by a double asterisk.

Name (and Title) of Director (a)	Principal Business Address (b)	No. of Directors Meetings During Yr. (c)	Fees During Year (d)
D. Raymond Riddle	Ten Peachtree Place Atlanta, Georgia 30309	9	None
Andrew W Evans SVP & Chief Financial Officer	Ten Peachtree Place Atlanta, Georgia 30309	9	None
Kevin P. Madden	Ten Peachtree Place Atlanta, Georgia 30309	9	None
Paul R. Shlanta EVP & General Counsel	Ten Peachtree Place Atlanta, Georgia 30309	9	None

(1) Represents Directors as of December 31, 2005  
 (2) Based on records contained in company minute book, represents actions by unanimous written consent.

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**SECURITY HOLDERS AND VOTING POWERS**

1. Give the names and addresses of the 10 security holders of the respondents who, at the date of the latest closing of the stock book or compilation of the list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.) duration of the trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement of circumstances whereby such security became vested with voting rights and give others important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.

4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders.

Name (Title) and Address of Security Holder (a)	VOTING SECURITIES			
	Number of votes as of (date):			
	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
TOTAL votes of all voting securities	100	100		
TOTAL number of security holders	1	1		
TOTAL votes of security holders listed below	100	100		
NUI Corporation One Elizabethtown Plaza PO Box 3175 Union, NJ 07083				
Note: This information relates to Pivotal Utility Holdings, Inc. (formerly NUI Utilities, Inc.), which is wholly owned by NUI Corporation. NUI Corporation is a wholly owned subsidiary of AGL Resources Inc.				

**IMPORTANT CHANGES DURING THE YEAR**

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter "none" "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions.

2. Purchase or sale of an operating unit or system: Give brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required.

3. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased also the approximate number of customers added or lost and approximate annual revenues of each class of service.

4. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

5. State briefly the status of any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.

- 1 None
- 2 None
- 3 None
- 4 On April 7, 2005, approximately 53 of 77 Florida City Gas employees covered under collective bargaining agreements with Teamster's Local Nos. 769 and 385 began a work stoppage. The strike lasted for 39 days, ending on May 16, 2005, when a new three-year agreement was reached. Also, see Notes to Financial Statements on Page 11.
- 5 None

Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 Dec. 31, 2005

**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	12	202,595,619	204,986,465
3	Construction Work in Progress (107)	12	4,186,714	6,894,227
4	TOTAL Utility Plant Total of lines 2 and 3)		206,782,333	211,880,692
5	(Less) Accum. Prov. for Depr., Amort., Depl. & Acq. Adj. (108, 111, 115)	12	88,056,573	79,288,761
6	Net Utility Plant (Total of line 4 less 5)		118,725,760	132,591,930
7	Utility Plant Adjustments (116)			
8	Gas Stored (117.1, 117.2, 117.3, 117.4)	11		
9	OTHER PROPERTY AND INVESTMENTS			
10	Nonutility Property (121)	-	181,554	181,636
11	(Less) Accum. Prov. for Depr. and Amort. (122)	-	50,752	51,573
12	Investments in Associated Companies (123)	-		
13	Investment in Subsidiary Companies (123.1)	-		
14	Other Investments (124)	-		
15	Special Funds (125, 126, 128)	-	22,509	0
16	TOTAL Other Property and Investments (Total of lines 10 through 15)		153,311	130,062
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)	-	115,197	509,340
19	Special Deposits (132-134)	-		
20	Working Funds (135)	-	2,625	0
21	Temporary Cash Investments (136)	-		
22	Notes Receivable (141)	-		
23	Customer Accounts Receivable (142)	-	9,109,323	13,314,034
24	Other Accounts Receivable (143)	-	256,809	56,427
25	(Less) Accumulated Provision for Uncollectible Accounts-Credit (144)	-	276,175	424,139
26	Notes Receivable from Associated Companies (145)	-		
27	Accounts Receivable from Associated Companies (146)	-	168,022	0
28	Fuel Stock (151)	-		
29	Fuel Stock Expense Undistributed (152)	-		
30	Residuals (Electric) and Extracted Products (Gas) (153)	-		
31	Plant Material and Operating Supplies (154)	-	431,640	526,580
32	Merchandise (155)	-	0	0
33	Other Material and Supplies (156)	-		
34	Stores Expenses Undistributed (163)	-		
35	Gas Stored Underground & LNG Stored (164.1-164.3)	-		
36	Prepayments (165)	-		
37	Advances for Gas (166-167)	18	683,817	1,052,457
38	Interest and Dividends Receivable (171)	-		
39	Rents Receivable (172)	-		
40	Accrued Utility Revenues (173)	-		
41	Miscellaneous Current and Accrued Assets (174)	-		
42	TOTAL Current and Accrued Assets (Total of lines 18 through 41)		10,491,258	15,034,698
43	DEFERRED DEBITS			
44	Unamortized Debt Expense (181)	-	705,469	940,354
45	Extraordinary Property Losses (182.1)	18		
46	Unrecovered Plant and Regulatory Study Costs (182.2)	18		
47	Other Regulatory Assets (182.3)	19	1,239,332	403,011
48	Preliminary Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
49	Clearing Accounts (184)	-		
50	Temporary Facilities (185)	-		
51	Miscellaneous Deferred Debits (186)	19	3,169	3,169
52	Deferred Losses from Disposition of Utility Plant. (187)	-		
53	Research, Development and Demonstration Expenditures (188)	-		
54	Unamortized Loss on Reacquired Debt (189)	20		1,054,092
55	Accumulated Deferred Income Taxes (190)	24	0	0
56	Unrecovered Purchased Gas Costs (191)	-	(2,672,799)	2,399,597
57	TOTAL Deferred Debits (Total of lines 44 through 56)		(724,829)	4,800,223
58	TOTAL Assets and other Debits (Total of lines 6, 7, 8, 16, 42, 57)		128,645,500	152,556,914

Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 Dec. 31, 2005

**COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock (201, 202, 203, 205, 206, 207)	-		
3	Preferred Stock Issued (204)	-		
4	Other Paid-In Capital (208-214)	-	43,474,519	46,826,607
5	Retained Earnings (215, 216)	10	(2,437,286)	(463,139)
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	10		
7	(Less) Reacquired Capital Stock (217)	-		
8	TOTAL Proprietary Capital (Total of lines 2 through 7)		41,037,233	46,363,468
9	LONG-TERM DEBT			
10	Bonds (221)	21	20,000,000	20,000,000
11	(Less) Reacquired Bonds (222)	21		
12	Advances from Associated Companies (223)	21	25,209,352	30,409,524
13	Other Long-Term Debt (224)	21		
14	Unamortized Premium on Long-Term Debt (225)	21		
15	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	21		
16	TOTAL Long-Term Debt (Total of lines 10 through 15)		45,209,352	50,409,524
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)	-	6,805,502	5,966,951
19	Accumulated Provision for Property Insurance (228.1)	-		
20	Accumulated Provision for Injuries and Damages (228.2)	-	210,729	0
21	Accumulated Provision for Pensions and Benefits (228.3)	-		26,765
22	Accumulated Miscellaneous Operating Provisions (228.4)	-		
23	Accumulated Provision for Rate Refunds (229)	-		
24	TOTAL Other Noncurrent Liabilities (Total of lines 18 through 23)		7,016,231	5,993,716
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)	-	0	0
27	Accounts Payable (232)	-	580,075	3,767,953
28	Notes Payable to Associated Companies (233)	-	8,969,034	9,664,056
29	Accounts Payable to Associated Companies (234)	-		
30	Customer Deposits (235)	-	6,194,129	6,250,835
31	Taxes Accrued (236)	-	0	0
32	Interest Accrued (237)	-	513,653	223,349
33	Dividends Declared (238)	-		
34	Matured Long-Term Debt (239)	-		
35	Matured Interest (240)	-		
36	Tax Collections Payable (241)	-	942,320	3,847,213
37	Miscellaneous Current and Accrued Liabilities (242)	22	315,009	463,565
38	Obligations Under Capital Leases-Current (243)	-	775,927	801,363
39				
40	TOTAL Current and Accrued Liabilities (Total of lines 26 through 39)		18,290,147	25,018,334
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)	-		
43	Other Deferred Credits (253)	22	1,469,624	0
44	Other Regulatory Liabilities (254)	22	423,802	14,531,769
45	Accumulated Deferred Investment Tax Credits (255)	23	364,821	237,083
46	Deferred Gains from Disposition of Utility Plant (256)	-		
47	Unamortized Gain on Reacquired Debt (257)	20		
48	Accumulated Deferred Income Taxes (281-283)	24	14,834,289	10,003,021
49	TOTAL Deferred Credits (Total of lines 42 through 48)		17,092,536	24,771,873
50				
51	TOTAL Liabilities and Other Credits (Total of lines 8, 16, 24, 40 and 49)		128,645,500	152,556,914



Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 Dec. 31, 2005

**STATEMENT OF INCOME**

1. Use page 11 for important notes regarding the statement of income or any account thereof.  
 2. Give concise explanations on page 11 concerning significant amounts of any refunds made or received during the year.  
 3. Enter on page 11 a concise explanation of only those changes in accounting methods made during the year
- which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.  
 4. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

Line No.	Account (a)	Ref. Page No. (b)	Total Gas Utility Current Year (c)	Total Gas Utility Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	26	95,063,965	83,911,658
3	Operating Expenses			
4	Operation Expenses (401)	27-29	68,818,565	59,612,484
5	Maintenance Expenses (402)	27-29	1,660,001	949,909
6	Depreciation Expense (403)	15-16	7,439,544	7,853,344
7	Amortization & Depletion of Utility Plant (404-405)	-		
8	Amortization of Utility Plant Acquisition Adjustment (406)	-	0	46,723
9	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)	-		
10	Amortization of Conversion Expenses (407.2)	-	67,515	88,163
11	Regulatory Debits (407.3)	-		
12	(Less) Regulatory Credits (407.4)	-		
13	Taxes Other Than Income Taxes (408.1)	23	7,451,252	6,709,268
14	Income Taxes - Federal (409.1)	-	1,008,906	889,293
15	- Other (409.1)	-	218,034	
16	Provision for Deferred Income Taxes (410.1)	24	553,916	(1,024,115)
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	24		
18	Investment Tax Credit Adjustment - Net (411.4)	23	(127,285)	(11,988)
19	(Less) Gains from Disposition of Utility Plant (411.6)	-		
20	Losses from Disposition of Utility Plant (411.7)	-		
21	Other Operating Income (412-414)	-		
22	TOTAL Utility Operating Expenses (Total of lines 4 -21)		87,090,449	75,113,081
23	Net Utility Operating Income (Total of line 2 less 22)		7,973,516	8,798,577
24	(Carry forward to page 9, line 25)			

Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 Dec. 31, 2005

**STATEMENT OF INCOME (Continued)**

Line No.	Account (a)	Ref. Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 8)		7,973,516	8,798,577
26	<b>Other Income and Deductions</b>			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-		
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-		
31	Revenues From Nonutility Operations (417)	-		
32	(Less) Expenses of Nonutility Operations (417.1)	-		
33	Nonoperating Rental Income (418)	-		
34	Equity in Earnings of Subsidiary Companies (418.1)	10		
35	Interest and Dividend Income (419)	-		
36	Allowance for Other Funds Used During Construction (419.1)	-		
37	Miscellaneous Nonoperating Income (421)	-	(63,108)	0
38	Gain on Disposition of Property (421.1)	-	(150)	79,467
39	TOTAL Other Income (Total of lines 29 through 38)		(63,258)	79,467
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)	-		
42	Miscellaneous Amortization (425)	33	0	986,244
43	Miscellaneous Income Deductions (426.1-426.5)	33	0	859,924
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		0	1,846,168
45	Taxes Applicable to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	-		
47	Income Taxes - Federal (409.2)	-		
48	Income Taxes - Other (409.2)	-		
49	Provision for Deferred Income Taxes (410.2)	24	0	(55,182)
50	(Less) Provision for Deferred Income Taxes - Credit (411.2)	24		
51	Investment Tax Credit Adjustment - Net (411.5)	-		
52	(Less) Investment Tax Credits (420)	-	0	115,764
53	TOTAL Taxes on Other Inc. and Ded. (Total of 46 through 52)		0	60,582
54	Net Other Income and Deductions (Total of lines 39,44,53)		(63,258)	1,865,053
55	<b>Interest Charges</b>			
56	Interest on Long-Term Debt (427)	-	2,433,507	3,151,414
57	Amortization of Debt Discount and Expense (428)	21	83,616	68,083
58	Amortization of Loss on Reacquired Debt (428.1)	-		
59	(Less) Amortization of Premium on Debt - Credit (429)	21		
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	-		
61	Interest on Debt to Associated Companies (430)	33	744,978	
62	Other Interest Expense (431)	33	853,908	3,862,248
63	(Less) Allowance for Borrowed Funds Used During Const.-Credit (432)	-		
64	Net Interest Charges (Total of lines 56 through 63)		4,116,009	7,081,745
65	Income Before Extraordinary Items (Total of lines 25, 54 and 64)		3,920,765	(148,221)
66	<b>Extraordinary Items</b>			
67	Extraordinary Income (434)	-		
68	(Less) Extraordinary Deductions (435)	-		
69	Net Extraordinary Items (Total of line 67 less line 68)			
70	Income Taxes - Federal and Other (409.3)	-		
71	Extraordinary Items After Taxes (Total of line 69 less line 70)			
72	Net Income (Total of lines 65 and 71)		3,920,765	(148,222)

**STATEMENT OF RETAINED EARNINGS**

- |  |   |
|--|---|
| <p>1. Report all changes in appropriated retained earnings, and unappropriated retained earnings for the year.</p> <p>2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).</p> <p>3. State the purpose and amount for each reservation or appropriation of retained earnings.</p> <p>4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.</p> | <p>5. Show dividends for each class and series of capital stock.</p> <p>6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.</p> <p>7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.</p> <p>8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 11.</p> |
|--|---|

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
<b>UNAPPROPRIATED RETAINED EARNINGS (Account 216)</b>			
1	Balance - Beginning of Year		(2,437,286)
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439):		
4	Credit:		
5	Credit:		269,838
6	TOTAL Credits to Retained Earnings (Account 439) (Total of lines 4 and 5)		
7	Debit:		
8	Debit:		
9	TOTAL Debits to Retained Earnings (Account 439) (Total of lines 7 and 8)		
10	Balance Transferred from Income (Account 433 less Account 418.1)		3,920,765
11	Appropriations of Retained Earnings (Account 436) TOTAL		
12	Dividends Declared - Preferred Stock (Account 437) TOTAL		
13	Dividends Declared - Common Stock (Account 438) TOTAL		(2,216,456)
14	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		
15	FAS 133 Other Comprehensive Income		
16	Balance - End of Year (Total of lines 01, 6, 9, 10, 11, 12, 13, 14 and 15)		(463,139)
<b>APPROPRIATED RETAINED EARNINGS (Account 215)</b>			
	State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.		
17			
18			
19			
20			
21			
22			
23	TOTAL Appropriated Retained Earnings (Account 215)		
	TOTAL Retained Earnings (Account 215 and 216) (Total of lines 16 and 23)		(463,139)

Name of Respondent  
PIVOTAL UTILITY HOLDINGS, INC.  
D/B/A FLORIDA CITY GAS

For the Year Ended

Dec. 31, 2005

**NOTES TO THE FINANCIAL STATEMENTS ON A CONSOLIDATED BASIS**

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Changes in Financial Position, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.

2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.

3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and

plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.

4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.

5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.

6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 8-10, such notes may be attached hereto.

Please see attached.

**Pivotal Utility Holdings, Inc.  
D/B/A Florida City Gas**

**Notes to Consolidated Financial Statements**

**> Note 1**

**Accounting Policies and Methods of Application**

**General**

Florida City Gas (Florida or the Company) is an operating division of Pivotal Utility Holdings, Inc. (Pivotal Utility), a wholly-owned subsidiary of NUI Corporation, which is a wholly owned subsidiary of AGL Resources Inc. (AGL Resources). The Company is primarily engaged in the distribution of natural gas to approximately 103,000 residential and commercial customers in Florida's Miami-Dade and Brevard counties.

On November 30, 2004, AGL Resources completed the acquisition of NUI Corporation (NUI), parent company of NUI Utilities, Inc., for approximately \$825 million, including the assumption of \$709 million in debt. As a result, AGL Resources acquired the operations of NUI Utilities, Inc., which became a wholly-owned subsidiary and was subsequently renamed Pivotal Utility. Additionally, effective December 1, 2004, Pivotal Utility's fiscal year end was changed from September 30 to December 31.

**Basis of Presentation**

The Company follows the Uniform System of Accounts of the Federal Energy Regulatory Commission (FERC), as adopted by the Florida Public Service Commission (FPSC), which is a comprehensive basis of accounting other than generally accepted accounting principles.

**Cash and Cash Equivalents**

Our cash and cash equivalents consist primarily of cash on deposit, money market accounts and certificates of deposit with original maturities of three months or less.

**Receivables and Allowance for Uncollectible Accounts**

Our receivables consist of natural gas sales and transportation services billed to residential, commercial, industrial and other customers. We bill customers monthly, and accounts receivable are due within 30 days. For the majority of our receivables, we establish an allowance for doubtful accounts based on our collection experience. On certain other receivables where we are aware of a specific customer's inability or reluctance to pay, we record an allowance for doubtful accounts against amounts due to reduce the net receivable balance to the amount we reasonably expect to collect. However, if circumstances change, our estimate of the recoverability of accounts receivable could be different. Circumstances that could affect our estimates include, but are not limited to, customer credit issues, the level of natural gas prices, customer deposits and general economic conditions. We write off accounts once we deem them to be uncollectible.

**Property, Plant and Equipment**

Property, plant and equipment expenditures consist of property and equipment that is in use, being held for future use and under construction. We report it at its original cost, which includes

- material and labor
- contractor costs
- construction overhead costs

We charge property retired or otherwise disposed of to accumulated depreciation since such costs are recovered in rates.

**Depreciation Expense**

We compute depreciation expense by applying composite, straight-line rates (approved by the FPSC) to the investment in depreciable property. The composite straight-line depreciation rate for depreciable property excluding transportation equipment for the Company was approximately 3.5% during 2005.

### **Accumulated Deferred Income Taxes**

The reporting of our assets and liabilities for financial accounting purposes differs from the reporting for income tax purposes. The principal differences between net income and taxable income relate to the timing of deductions, primarily due to the benefits of tax depreciation since we generally depreciate assets for tax purposes over a shorter period of time than for book purposes. We report the tax effects of depreciation and other differences in those items as deferred income tax assets or liabilities in our consolidated balance sheet.

### **Revenues**

We record revenues when services are provided to customers. Those revenues are based on rates approved by the state regulatory commissions of our utilities.

The Company rate structure includes volumetric rate designs that allow recovery of costs through gas usage. Revenues from sales and transportation services are recognized in the same period in which the related volumes are delivered to customers. Sales revenues from residential and certain commercial and industrial customers are recognized on the basis of scheduled meter readings. In addition, revenues are recorded for estimated deliveries of gas, not yet billed to these customers, from the meter reading date to the end of the accounting period. These are included in the consolidated balance sheet as unbilled revenue. For other commercial and industrial customers and all wholesale customers, revenues are based on actual deliveries to the end of the period.

### **Cost of Gas**

The Company's utility customers are charged for the natural gas they consume using purchased gas adjustment (PGA) mechanisms set by the FPSC. Under the PGA, the Company defers (that is, include as a current asset or liability in the balance sheet and exclude from the statements of income) the difference between the actual cost of gas and what is collected from or billed to customers in a given period. The deferred amount is either billed or refunded to our customers prospectively through adjustments to the commodity rate.

### **Use of Accounting Estimates**

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The most significant estimates include our regulatory accounting, the allowance for doubtful accounts, allowance for contingencies, unbilled revenue recognition, and pension and postretirement obligations. Actual results could differ from those estimates.

## **> Note 2**

### **Amounts Due to Affiliates**

At December 31, 2005 we had a \$9,664,055 payable to AGL Resources and affiliated companies, which consists primarily of our participation in AGL Resources' money pool to fund our working capital requirements.

## **> Note 3**

### **Regulatory Assets and Liabilities**

We have recorded regulatory assets and liabilities in our consolidated balance sheets in accordance with SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation" (SFAS 71). Our regulatory assets and liabilities, and associated liabilities for our unrecovered environmental remediation costs (ERC), are summarized in the table below.

	Dec. 31, 2005
<b>Regulatory assets</b>	
PGA	\$2,399,597
Other	403,012
Total regulatory assets	\$2,802,609
<b>Regulatory liabilities</b>	
Accumulated removal costs	\$14,382,880
Regulatory tax liability	148,889
Total regulatory liabilities	\$14,531,769

Our regulatory assets are recoverable through either rate riders or base rates specifically authorized by the FPSC. Base rates are designed to provide both a recovery of cost and a return on investment during the period rates are in effect. As such, all our regulatory assets are subject to review by the respective state regulatory commission during any future rate proceedings. In the event that the provisions of SFAS 71 were no longer applicable, we would recognize a write-off of net regulatory assets (regulatory assets less regulatory liabilities) that would result in a charge to net income, which would be classified as an extraordinary item. However, although the natural gas distribution industry is becoming increasingly competitive, the Company continues to recover its costs through cost-based rates established by the FPSC. As a result, we believe that the accounting prescribed under SFAS 71 remains appropriate. It is also our opinion that all regulatory assets are recoverable in future rate proceedings, and therefore we have not recorded any regulatory assets that are recoverable but are not yet included in base rates or contemplated in a rate rider.

## > Note 4 Employee Benefit Plans

### Pension Benefits

We sponsor a tax-qualified defined benefit retirement plan for our eligible employees, the NUI Corporation Retirement Plan (NUI Retirement Plan). A defined benefit plan specifies the amount of benefits an eligible participant eventually will receive using information about the participant.

The NUI Retirement Plan is a qualified noncontributory defined benefit retirement plan that covers substantially all of our employees except Florida City Gas union employees, who participate in a union-sponsored multiemployer plan. Pension benefits are based on years of credited service and final average compensation.

Effective with AGL Resources' acquisition of NUI in November 2004, AGL Resources now administers the NUI Retirement Plan. Throughout 2005, we maintained existing benefits for NUI employees, including participation in the NUI Retirement Plan. Beginning in 2006, eligible participants in the NUI Retirement Plan will become eligible to participate in the AGL Resources Inc. Retirement Plan (AGL Retirement Plan) and the benefits of those participants under the NUI Retirement Plan were frozen as of December 31, 2005, resulting in a \$15 million reduction to the NUI Retirement Plan's projected benefit obligation as of December 31, 2005. Participants in the NUI Retirement Plan have the option of receiving a lump sum distribution upon retirement for all benefits earned through December 31, 2005. This option is not permitted under the AGL Retirement Plan. The following tables present details about our pension plans. The tables present the details for Pivotal Utilities Holdings, Inc.

<i>In millions</i>	Dec. 31, 2005
<b>Change in benefit obligation</b>	
Benefit obligation at beginning of year	\$144
Service cost	4
Interest cost	8
Plan amendments	(15)
Actuarial gain	(4)
Benefits paid	(32)
Benefit obligation at end of year	\$105
<b>Change in plan assets</b>	
Fair value of plan assets at beginning of year	\$111
Actual return on plan assets	6
Employer contribution	-
Benefits paid	(32)
Fair value of plan assets at end of year	\$85
<b>Funded status</b>	
Plan assets less than benefit obligation at end of year	\$(20)
Unrecognized net loss	4
Unrecognized prior service benefit	(15)
Prepaid pension cost (1)	\$(31)
<b>Amounts recognized in the statement of financial position consist of</b>	
Prepaid benefit cost	\$-
Accrued benefit liability	(31)
Accumulated OCI	-
Net amount recognized at year end	\$(31)
Pivotal Utility's share of net liability recorded on consolidated balance sheets	\$(31)

(1) The prepaid pension cost at December 31, 2005 was adjusted for terminations and settlement of liabilities for participants affected by AGL Resources' acquisition of NUI in November 2004.

The accumulated benefit obligation (ABO) and other information for the NUI Retirement Plan are set forth in the following table.

<i>In millions</i>	Dec. 31, 2005
<b>Projected benefit obligation</b>	
ABO	\$105
Fair value of plan assets	105
	85
<b>Components of net periodic benefit cost</b>	
Service cost	\$4
Interest cost	8
Expected return on plan assets	(9)
Net amortization	-
Recognized actuarial loss	-
Net annual pension cost	\$3
Pivotal Utility's share of expense	\$3

The following table set forth the assumed weighted average discount rates and rates of compensation increase used to determine benefit obligations for the NUI Retirement Plan at the balance sheet date.



Dec. 31, 2005	
Discount rate	5.5%
Rate of compensation increase	4.0%

We consider a number of factors in determining and selecting assumptions for the overall expected long-term rate of return on plan assets. We consider the historical long-term return experience of our assets, the current and expected allocation of our plan assets, and expected long-term rates of return. We derive these expected long-term rates of return with the assistance of our investment advisors and generally base these rates on a 10-year horizon for various asset classes, our expected investments of plan assets and active asset management as opposed to investment in a passive index fund. We base our expected allocation of plan assets on a diversified portfolio consisting of domestic and international equity securities, fixed income, real estate, private equity securities and alternative asset classes.

The following table presents the assumed weighted average discount rate, expected return on plan assets and rate of compensation increase used to determine net periodic benefit cost for the NUI Retirement Plan at the beginning of the period.

Dec. 31, 2005	
Discount rate	5.8%
Expected return on plan assets	8.5%
Rate of compensation increase	4.0%

We consider a number of factors in determining and selecting our assumptions for the discount rate at December 31. We consider certain market indices, including the Moody's Corporate AA long-term bond rate of 5.41% and the Citigroup Pension Liability rate of 5.51%, at December 31, 2005. We further use these market indices as a comparison to a single equivalent discount rate derived with the assistance of our actuarial advisors. The single equivalent discount rate is based on a yield-to-maturity regression analysis of a portfolio of corporate bonds rated AA by Moody's and that have cash outflows consistent with payouts from our retirement plans. This analysis as of December 31, 2005 produced a single equivalent discount rate of 5.63%. Consequently, we selected a discount rate of 5.5% as of December 31, 2005, following our review of these various factors.

Our actual retirement plans' weighted average asset allocations at December 31, 2005 and our target asset allocation ranges are as follows.

	Target Range Allocation of Assets	2005
Equity	40%-85%	88%
Fixed income	25%-50%	12%
Real estate and other	0%-10%	-
Cash	0%-10%	-

The Retirement Plan Investment Committee (the Committee) appointed by AGL Resources' Board of Directors is responsible for overseeing the investments of the NUI Retirement Plan. Further, AGL Resources has an Investment Policy (the Policy) for the NUI Retirement Plan that aims to preserve the NUI Retirement Plan's capital and maximize investment earnings in excess of inflation within acceptable levels of capital market volatility. To accomplish this goal, the NUI Retirement Plan's assets are actively managed to optimize long-term return while maintaining a high standard of portfolio quality and proper diversification.

The Policy's risk management strategy establishes a maximum tolerance for risk in terms of volatility to be measured at 75% of the volatility experienced by the Standard & Poor's (S&P) 500. AGL Resources will continue to diversify the NUI Retirement Plan's investments to minimize the risk of large losses in a single asset class. The Policy's permissible investments include domestic and international equities (including convertible securities and mutual funds), domestic and international fixed income (corporate and U.S. government obligations), cash and cash equivalents and other suitable investments. The asset mix of these permissible investments is maintained

within the Policy's target allocations as included in the table above, but the Committee can vary allocations between various classes and/or investment managers in order to improve investment results.

Equity market performance and corporate bond rates have a significant effect on our reported unfunded ABO, as the primary factors that drive the value of our unfunded ABO are the assumed discount rate and the actual return on plan assets. Additionally, equity market performance has a significant effect on our market-related value of plan assets (MRVPA), which is a calculated value and differs from the actual market value of plan assets. The MRVPA recognizes the difference between the actual market value and expected market value of our plan assets and is determined by our actuaries using a five-year moving weighted average methodology. Gains and losses on plan assets are spread through the MRVPA based on the five-year moving weighted average methodology, which affects the expected return on plan assets component of pension expense.

Our employees do not contribute to the retirement plans. We fund the plans by contributing at least the minimum amount required by applicable regulations and as recommended by our actuary. However, we may also contribute in excess of the minimum required amount. We calculate the minimum amount of funding using the projected unit credit cost method. We do not expect to make any contribution to the pension plans in 2006.

### **Postretirement Benefits**

We sponsor a defined benefit postretirement health care plan for our eligible employees, the NUI Corporation Postretirement Health Care Plan (NUI Postretirement Plan). Eligibility for these benefits is based on age and years of service.

The NUI Postretirement Plan provides certain medical and dental health care benefits to retirees, other than retirees of Florida City Gas, depending on their age, years of service and start date. The NUI Postretirement Plan is contributory, and NUI funded a portion of these future benefits through a Voluntary Employees' Beneficiary Association. Effective July 2000, NUI no longer offered postretirement benefits other than pensions for any new hires. In addition, NUI capped its share of costs at \$500 per participant per month for retirees under age 65, and at \$150 per participant per month for retirees over age 65. Beginning in 2006, eligible participants in the NUI Postretirement Plan will become eligible to participate in the AGL Resources Inc. Postretirement Plan (AGL Postretirement Plan).

The AGL Postretirement Plan covers all eligible AGL Resources employees who were employed as of June 30, 2002, if they reach retirement age while working for AGL Resources. The state regulatory commissions have approved phase-ins that defer a portion of other postretirement benefits expense for future recovery.

Effective December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 was signed into law. This act provides for a prescription drug benefit under Medicare (Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.

On July 1, 2004, the AGL Postretirement Plan was amended to remove prescription drug coverage for Medicare-eligible retirees effective January 1, 2006. Certain grandfathered NUI retirees participating in the NUI Postretirement Plan will continue receiving a prescription drug benefit through some period of time.

The following tables present details about our postretirement benefits.

<i>In millions</i>	Dec, 31, 2005
<b>Change in benefit obligation</b>	
Benefit obligation at beginning of year	\$23
Service cost	-
Interest cost	1
Plan amendments	(7)
Actuarial loss	3
Benefits paid	(2)
<b>Benefit obligation at end of year</b>	<b>\$18</b>
<b>Change in plan assets</b>	
Fair value of plan assets at beginning of year	\$9
Actual return on plan assets	-
Employer contribution	2
Benefits paid	(2)
<b>Fair value of plan assets at end of year</b>	<b>\$9</b>
<b>Funded status</b>	
ABO in excess of plan assets	\$(9)
Unrecognized loss	2
Unrecognized transition amount	-
Unrecognized prior service benefit	(6)
<b>Accrued benefit cost</b>	<b>\$(13)</b>
<b>Amounts recognized in the statement of financial position consist of</b>	
Prepaid benefit cost	\$-
Accrued benefit liability	(13)
Accumulated OCI	-
<b>Net amount recognized at year end</b>	<b>\$(13)</b>
Pivotal Utility's share of net liability recorded on consolidated balance sheets	\$(5)

The following table presents details on the components of our net periodic benefit cost for the NUI Postretirement Plan at the balance sheet date.

<i>In millions</i>	Year ended Dec. 31, 2005
Service cost	\$-
Interest cost	1
Expected return on plan assets	-
Amortization of prior service cost	(1)
Recognized actuarial loss	-
<b>Net periodic postretirement benefit cost</b>	<b>\$-</b>

The following tables present our weighted average assumed rates used to determine benefit obligations at the beginning of the period, for the NUI Postretirement Plan, and our weighted average assumed rates used to determine net periodic benefit cost at the beginning of the period.

	Dec. 31, 2005
Discount rate – benefit obligation	5.5%
Discount rate – net periodic benefit cost	5.8%
Expected return on plan assets	3.0%
Rate of compensation increase	-

We consider the same factors in determining and selecting our assumptions for the overall expected long-term rate of return on plan assets as those considered in determining and selecting the overall expected long-term rate of return on plan assets for our retirement plans. For purposes of measuring our accumulated postretirement benefit

obligation, the assumed pre-Medicare and post-Medicare health care inflation rates for the NUI Postretirement Plan are as follows.

Assumed Health Care Cost Trend Rates	Dec. 31, 2005
Health care costs trend assumed for next year	2.5%
Rate to which the cost trend rate gradually declines	2.5%
Year that the rate reaches the ultimate trend rate	N/A

Effective January 2006, our health care trend rates for NUI Postretirement Plans have been capped at 2.5%. This cap limits the increase in our contributions to the annual change in the consumer price index (CPI). An annual CPI rate of 2.5% was assumed for future years.

Assumed health care cost trend rates impact the amounts reported for our health care plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effects for the NUI Postretirement Plan.

<i>In millions</i>	NUI Postretirement Plan One-Percentage-Point	
	Increase	Decrease
Effect on total of service and interest cost	\$-	\$-
Effect on accumulated postretirement benefit obligation	2	(1)

The following table presents expected benefit payments covering the periods 2006 through 2015 for our qualified pension plans, unqualified pension plans, and postretirement health care plans. There will be benefit payments under these plans beyond 2015.

For the year ended Dec. 31, ( <i>in millions</i> )	NUI Retirement Plan	NUI Postretirement Plan
2006	\$7	\$1
2007	7	1
2008	7	1
2009	7	1
2010	8	1
2011-2015	45	5

Our investment policies and strategies for our postretirement plans, including target allocation ranges, are similar to those for our retirement plans. We fund the plans annually; retirees contribute 20% of medical premiums, 50% of the medical premium for spousal coverage and 100% of the dental premium. Our postretirement plans, weighted average asset allocations and our target asset allocation ranges are as follows.

	Target Asset Allocation Ranges	Dec. 31, 2005
Equity	40%-85%	52%
Fixed income	25%-50%	46%
Real estate and other	0%-10%	1%
Cash	0%-10%	1%

## Employee Savings Plan Benefits

AGL Resources sponsors a Retirement Savings Plus Plan (RSP), a defined contribution benefit plan that allows eligible participants to make contributions to their accounts up to specified limits.

AGL Resources also sponsors the Nonqualified Savings Plan (NSP), an unfunded, nonqualified plan similar to the RSP. The NSP provides an opportunity for eligible employees who could reach the maximum contribution amount in the RSP to contribute additional amounts for retirement savings. Our contributions to the NSP have not been significant in any year.

Effective December 1, 2004, all NUI employees participating in NUI's qualified defined contribution benefit plan were eligible to participate in the RSP, and those who were participants in NUI's nonqualified defined contribution plan became eligible to participate in the NSP.

## > Note 5 Debt

Our issuance of various securities, including long-term and short-term debt, is subject to customary approval or authorization by state and federal regulatory bodies, including state public service commissions, and the FERC. The following table provides more information on our various securities.

	Year(s) due	Int. rate	Dec. 31, 2005
<b>Short-term debt</b>			
Capital leases	2006	4.9%	\$801,363
<b>Long-term debt - net of current portion</b>			
Gas facility revenue bonds, net of unamortized issuance costs	2024	3.3%	20,000,000
Affiliate Promissory note	2034	6.28%	30,409,524
Capital leases	2013	4.9%	5,966,951
<b>Total long-term debt</b>			<b>56,376,475</b>
<b>Total debt</b>			<b>\$57,177,838</b>

### Short-term Debt

Our short-term debt at December 31, 2005 was composed of current portions of our capital lease obligations.

### Long-term Debt

Our long-term debt matures more than one year from the date of issuance and consists of gas facility revenue bonds, notes payable and capital leases. The notes are unsecured and rank on parity with all our other unsecured indebtedness.

**Gas Facility Revenue Bonds** The Company has \$20 million of indebtedness pursuant to gas facility revenue bonds with adjusting rates due October 1, 2024. In April 2005, AGL Resources refinanced \$20 million of our Gas Facility Revenue Bonds due October 1, 2024. The original bonds had a fixed interest rate of 6.4% per year and were refunded with \$20 million of adjustable-rate gas facility revenue bonds. The maturity date of these bonds remains October 1, 2024. The new bonds were issued at an initial annual interest rate of 2.8% and initially have a 35-day auction period where the interest rate will adjust every 35 days. The interest rate at December 31, 2005 was 3.3%.

The variable bonds contain a provision whereby the holder can "put" the bonds back to the issuer. In 1996, Pivotal Utility executed a long-term Standby Bond Purchase Agreement (SBPA) with a syndicate of banks, which was amended and restated on June 1, 2005. Under the terms of the SBPA, as further amended, the participating banks are obligated under certain circumstances to purchase variable bonds that are tendered by the holders thereof and not remarketed by the remarketing agent. Such obligation of the participating banks would remain in effect until the June 1, 2010 expiration of the SBPA, unless it is extended or earlier terminated.

**Affiliate Promissory Note** In May 2005, Pivotal Utility entered into a \$72.2 million promissory note with AGL Resources (Affiliate Promissory Note) for the purpose of refinancing short-term debt and recapitalizing the capital structure of Pivotal Utility and of its utility operating divisions, Elizabethtown Gas, Florida City Gas and Elkton Gas, in accordance with Pivotal Utility's target capitalization of 45% and with authorizations of the NJBPU and the Florida Public Service Commission (FPSC). The Affiliate Promissory Note is due December 31, 2034 and has an interest rate of 6.28%, which adjusts on a quarterly basis based upon the weighted-average costs and expense of borrowing the then-outstanding long-term debt of both AGL Resources and AGL Capital Corporation, a wholly-owned financing subsidiary of AGL Resources. The initial principal amount of the Affiliate Promissory Note of \$72.2 million is adjusted on an annual basis to conform the with Pivotal Utility's target capitalization of 45% and with the authorizations of the NJBPU and the FPSC. As of December 31, 2005, the amount outstanding under the Affiliate Promissory Note related to the Company is \$30,409,524.

**Capital Leases** Our capital leases consist primarily of a sale/leaseback transaction completed in 2002 by Florida City Gas related to its gas meters and other equipment and will be repaid over 11 years. Pursuant to the terms of the lease agreement, Florida City Gas is required to insure the leased equipment during the lease term. In addition, at the expiration of the lease term, Florida City Gas has the option to purchase the leased meters from the lessor at their fair market value. As of December 31, 2005, we had \$6,768,314 outstanding under these capital leases.

**> Note 6**  
**Commitments and Contingencies**

We have incurred various contractual obligations and financial commitments in the normal course of our operating and financing activities. Contractual obligations include future cash payments required under existing contractual arrangements. These obligations may result from both general financing activities and from commercial arrangements that are directly supported by related revenue-producing activities. The following table illustrates our expected future contractual obligations as of December 31, 2005.

<i>In thousands</i>	<b>Total</b>	<b>Payments due before December 31,</b>			
		<b>2006</b>	<b>2007 &amp; 2008</b>	<b>2009 &amp; 2010</b>	<b>2011 &amp; thereafter</b>
Pipeline charges, storage capacity and gas supply	\$37,796	\$7,410	\$9,139	\$6,800	\$14,447
Long-term debt	56,000	-	2,000	2,000	52,000
Operating leases – Pivotal Utility Facilities	60,156	5,278	10,374	8,351	36,153
Short-term debt	801	801	-	-	-
<b>Total</b>	<b>\$154,753</b>	<b>\$13,489</b>	<b>\$21,513</b>	<b>\$17,151</b>	<b>\$102,600</b>

A portion of Pivotal Utility Facilities lease expense is allocated to the Company.

**Litigation**

We are involved in litigation arising in the normal course of business. We believe the ultimate resolution of such litigation will not have a material adverse effect on our consolidated financial position, results of operations or cash flows.

**> Note 7**  
**Related Party Transactions**

In April 2005, Sequent Energy Management, L.P. (Sequent), a wholly-owned subsidiary of AGL Resources, commenced our natural gas asset management responsibility. The Company will receive 50% of any profits from the asset management agreement with Sequent.

See Note 2, Note 5 and Note 6 for discussion of intercompany financings.

**SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS  
FOR DEPRECIATION, AMORTIZATION AND DEPLETION**

Line No.	Item (a)	Total (b)	Gas (c)
1	UTILITY PLANT		
2	In Service		
3	101 Plant in Service (Classified)	202,604,404	202,604,404
4	101.1 Property Under Capital Leases	2,382,061	2,382,061
5	102 Plant Purchased or Sold		
6	106 Completed Construction not Classified		
7	103 Experimental Plant Unclassified		
8	104 Leased to Others		
9	105 Held for Future Use		
10	114 Acquisition Adjustments		
11	TOTAL Utility Plant (Total of lines 3 through 10 )	204,986,465	204,986,465
12	107 Construction Work in Progress	6,894,227	6,894,227
13	Accum. Provision for Depreciation, Amortization, & Depletion	79,288,761	79,288,761
14	Net Utility Plant (Total of lines 11 plus 12 less line 13)	132,591,930	132,591,930
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	79,288,761	79,288,761
18	111 Amort. and Depl. of Producing Nat. Gas Land & Land Rights		
19	111 Amort. of Underground Storage Land and Land Rights		
20	119 Amortization of Other Utility Plant		
21	TOTAL in Service (Total of lines 17 through 20)	79,288,761	79,288,761
22	Leased to Others		
23	108 Depreciation		
24	111 Amortization and Depletion		
25	TOTAL Leased to Others (Total of lines 23 and 24)		
26	Held for Future Use		
27	108 Depreciation		
28	111 Amortization		
29	TOTAL Held for Future Use (Enter. Tot. of lines 27 and 28)		
30	111 Abandonment of Leases (Natural Gas)		
31	115 Amortization of Plant Acquisition Adjustment		
32	TOTAL Accum. Provisions (Should agree with line 13 above) (Total of lines 21, 25, 29, 30, and 31)	79,288,761	79,288,761



**Annual Status Report**  
**Analysis of Plant in Service Accounts**

**Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS**  
**For the Year Ended December 31, 2005**

Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
374	Land-Distribution		69,616						69,616
389	Land-General		391,921						391,921
	Land-Other								0
<b>Amortizable General Plant Assets:</b>									
301	Organization		284,943	36,271					321,214
303	Franchises and Consents		27,593						27,593
303	Miscellaneous Intangible Plant		35,828						35,828
399	Miscellaneous Intangible Property								
<b>Depreciable Assets: This scht This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.</b>									
365	Rights-Of-Way	0							0
367	Transmission-Main	2.9	13,820,764			(13,820,764)			0
369	Measuring & Regulating Equip	3.5	350,805			(350,805)			0
371	Other Equipment	3.3	5,490			(5,490)			0
375	Structures & Improvements	2.2	556,251	181,426					737,677
376	Mains - Plastic	2.9	43,188,632			(43,022,775)			165,857
376	Mains - Other	2.8	67,593,392	1,653,284	28,000	56,843,539	617,091		126,679,306
376	Mains-ARO	2.9	0						0
379	M & R Station Equipment - City Gate	2.9	5,689,265	(4,600)		350,805			6,035,470
380	Services - Plastics	3.8	28,803,794	827,696		(28,803,794)			827,696
380	Services - Other	7.1	12,719,302		138,143	28,803,794			41,384,953
381	Meters	4.2	8,521,251	5,263	212,599				8,313,915
382	Meter Installation	3.5	3,037,263	173,313	66,997				3,143,579
383	House Regulators	4.4	2,484,139	(25,921)	249,392				2,208,926
384	House Regulators Installation	3.7	1,180,736		16,148				1,164,588
385	Industrial M & R Station Equipment	3.2	2,798,780						2,798,780
386.5	Leased Water Heaters	8.0	0						0
386.6	Leased Dryers	8.2	0						0
386.7	Leased Rangers	8.8	0						0
387	Other Equipment	2.9	171,373	58,164		5,490			235,027
390	Structures & Improvements	2.5	2,506,525	316					2,506,841
391.1	Office Furniture	4.3	1,043,754	10,029					1,053,783
391.2	Office Equipment	1.9	529,148	3,038					529,148
391.3	Computers	16.7	1,734,873						1,737,911
392	Transportation Equipment	2.7	2,617,773	57,956	579,722				2,096,007
393	Stores Equipment	3.6	13,521		6,100				7,421
394	Tools, Shop and Garage Equipment	6.7	852,407	3,169					855,576
395	Laboratory Equipment	4.0	4,034						4,034
397	Communication Equipment	6.9	1,332,725	22,255					1,354,980
398	Miscellaneous Equipment	6.7	229,722	69,097					298,819

**Annual Status Report  
Analysis of Plant in Service Accounts**

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For the Year Ended December 31, 2005

Page 2 of 2

Acct. No. Account Description (Continued)	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
<b>Capital Recovery Schedules:</b>								
<b>Total Account 101*</b>		202,595,620	3,070,855	1,297,101	0	617,091	0	204,986,465
<b>Amortizable Assets:</b>								
114 Acquisition Adjustment								0
118 Other Utility Plant								
Other								
<b>Total Utility Plant</b>		202,595,620	3,070,855	1,297,101	0	617,091	0	204,986,465

Note: \* The total beginning and ending balances must agree to acct. 101, Plant in Service, Line 3, Page 12.

**Annual Status Report**  
**Analysis of Entries in Accumulated Depreciation & Amortization**

**Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS**  
**For the Year Ended December 31, 2005**

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
<b>Amortizable General Plant Assets:</b>										
302	Franchises and Consents	100,340	8,769							109,109
303	Miscellaneous Intangible Plant	18,353	1,033							19,386
										0
<b>This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.</b>										
367	Transmission-Main	774,233		(774,233)						0
369	Measuring & Regulating Equip	7,436		(7,436)						0
371	Other Equipment	182		(182)						0
375	Structures & Improvements	167,069	13,069							180,137
376	Mains - Plastic	12,892,860	3,455							12,896,315
376	Mains - Other	37,910,736	3,636,375	774,233	28,000		54,838	37,343		42,275,848
376	Mains-AFO	(330,564)						(14,052,316)		-14,382,880
379	M & R Station Equipment - City Gate	1,781,381	175,426	7,436						1,964,243
380	Services - Plastics	8,722,462	1							8,722,463
380	Services - Other	13,787,966	1,916,201		138,143		103,670	(39,554)		15,422,820
381	Meters	2,538,886	351,383		212,599		2,709			2,674,961
382	Meter Installation	1,121,655	104,047		66,997					1,158,705
383	House Regulators	982,768	100,361		249,392					833,727
384	House Regulators Installation	460,393	47,857		16,148					491,892
385	Industrial M & R Station Equipment	1,035,036	89,128							1,124,164
386.5	Leased Water Heaters									0
386.6	Leased Dryers									0
386.7	Leased Rangers									0
387	Other Equipment	170,434	7,855							178,471
390	Structures & Improvements	542,344	64,759							607,103
391.1	Office Furniture	635,898	321,351					(269,009)		688,240
391.2	Office Equipment	238,522	620					(130,429)		108,714
391.3	Computers	1,340,352	55,161					399,438		1,794,951
392	Transportation Equipment	2,106,056	(283,593)		579,722					1,327,966
393	Stores Equipment	10,849	478		6,100					5,827
394	Tools, Shop and Garage Equipment	272,075	52,581							324,656
395	Laboratory Equipment	(6,744)	161							-6,583
397	Communication Equipment	837,452	92,732							930,184
398	Miscellaneous Equipment	(2,120)	22,631							20,511
389	Land and Land Rights		6,062							6,062

**Annual Status Report  
Analysis of Entries in Accumulated Depreciation & Amortization**

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For the Year Ended December 31, 2005

Page 2 of 2

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
	(Continued)									
		87,997,616	6,787,702	0	1,297,101	85,828	161,217	(14,054,526)	0	79,348,500
	<b>Subtotal</b>									
	List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.									
	Retirement of Land & Landrights (Propane Sales)	(12,195)								(12,195)
	Undistributed Retirement Work in Progress	(47,543)								(47,543)
	Corporate Depreciation Allocation **									
	<b>Grand Total *</b>	87,937,878	6,787,702	0	1,297,101	85,828	161,217	(14,054,526)	0	79,288,762

Notes: \* The grand total of beginning and ending balances must agree to Line 17, Page 12.  
 \*\* Allocated Depreciation Expense of \$651,842 is not included in Accumulated Depreciation Balance since it is included on the books of AGL Services Co.

Name of Respondent FLORIDA CITY GAS A DIVISION OF PIVOTAL UTILITY HOLDINGS, INC.	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**CONSTRUCTION WORK IN PROGRESS-GAS (Account 107)**

1. Report below descriptions and balances at end of year of projects in process of construction (107). 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research,		Development, and Demonstration (see Account 107 of the Uniform System of Accounts). 3. Minor projects (less than \$500,000) may be grouped.	
Line No.	Description of Project (a)	Construction Work in Progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	ERT Blanket Project (Project #028727)	2,056,034	
2	Construction Work in Process (sum of Minor Projects in Dade, Port St. Lucie and Brevard		
3	County)	4,838,727	
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14	<b>TOTAL</b>	6,894,761	

**CONSTRUCTION OVERHEADS-GAS**

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items. 2. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain the accounting procedures employed		and the amounts of engineering, supervision, and administrative costs, etc. which are directly charged to construction. 3. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc. which are first assigned to a blanket work order and then prorated to construction jobs.	
Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)	Total Cost of Construction to Which Overheads Were Charged (Exclusive of Overhead Charges) (c)
1	A&G Salaries Capitalized	195,913	6,039,946
2	A&G Expenses Capitalized	20,340	6,039,946
3	Employee Benefits Capitalized	143,022	6,039,946
4	Other Post Retirement for A&G Salaries	26,004	6,039,946
5	Payroll Tax for A&G Salaries	38,524	6,039,946
6			
7			
8	***Capital Expenditures during FY2005 used to determine overhead allocations		***see note
9			
10			
11			
12	<b>TOTAL</b>	423,803	

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**PREPAYMENTS (Account 165)**

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Prepayment (a)	Balance at End of Year (In Dollars) (b)
1	Prepaid Debt Insurance Cost	62,712
2	Prepaid Rents	
3	Prepaid Taxes	617,353
4	Prepaid Interest	
5	Gas Prepayments	
6	Miscellaneous Prepayments: Odorant	3,752
7		
8	TOTAL	683,817

**EXTRAORDINARY PROPERTY LOSSES (Account 182.1)**

Line No.	Description of Extraordinary Loss [Include in the description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10	TOTAL					0

**UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)**

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13	TOTAL					0

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**OTHER REGULATORY ASSETS (Account 182.3)**

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includible in other amounts).	2. For regulatory assets being amortized, show period of amortization in column (a). 3. Minor items (amounts less than \$25,000) may be grouped by classes.
---	--

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amounts (e)	
1	Conversion Cost (1)	387,563	17,296	407	80,166	324,693
2	Deferred Piping (1)	557,995	630,010	912	122,549	1,065,456
3	Energy Conservation Program	(53,550)		909	1,114,208	(1,167,758)
4	2003 Rate Case (2)	347,324		928	166,703	180,621
5						
6						
7						
8						
9						
10	(1) Amortization period - 10 years					
11	(2) Rate case amortization - 3 years					
12						
13						
14						
15						
16						
17	<b>TOTAL</b>	1,239,332	647,306		1,483,626	403,012

**MISCELLANEOUS DEFERRED DEBITS (Account 186)**

1. Report below the particulars (details) called for concerning miscellaneous deferred debits. 2. For any deferred debit being amortized, show period of amortization in column (a).	3. Minor items (amounts less than \$25,000) may be grouped by classes.
---	--

Line No.	Description of Miscellaneous Deferred Debit (a)	Balance Beginning of Year (b)	Debits (c)	Account Charged (d)	Amount (e)	Balance End of Year (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17	Misc. Work in Progress	3,169				3,169
18	Deferred Regulatory Comm. Expenses					
19	<b>TOTAL</b>	3,169				3,169

Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 Dec. 31, 2005

**SECURITIES ISSUED AND  
 SECURITIES REFUNDED OR RETIRED DURING THE YEAR**

- |  |  |
|--|--|
| <p>1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses.</p> <p>2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or refunded.</p> | <p>and gains or losses relating to securities retired or refunded.</p> <p>3. Included in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares.</p> <p>4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, give references to the Commission authorization for the different accounting and state the accounting method.</p> |
|--|--|

On April 19, 2005 AGL Resources refinanced \$20 million of the Gas Facility Revenue Bonds due October 1, 2024. The net loss on reacquired debt was \$400,000 and the unamortized debt discount was \$693,562.

**UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Accounts 189, 257)**

- |  |  |
|--|--|
| <p>1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars (details) of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.</p> <p>2. In column (c) show the principal amount of bonds or other long-term debt reacquired.</p> <p>3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with</p> | <p>General Instruction 17 of the Uniform Systems of Accounts</p> <p>4. Show loss amounts by enclosing the figures in parentheses.</p> <p>5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt, or credited to Account 429.1, Amortization of Gain on Reacquired Debit-Credit.</p> |
|--|--|

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Principal of Debt Reacquired (c)	Net Gain or Net Loss (d)	Balance at Beginning of Year (e)	Balance at End of Year (f)
1	20 Year Revenue Bond	4/19/2005	20,000,000	1,093,562	0	1,054,092
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						



**LONG-TERM DEBT (Accounts 221, 222, 223, and 224)**

1. Report by balance sheet Account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form Filing, a specific reference to the report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

2. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.

3. If the respondent has any long-term securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.

4. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest in column (f). Explain in a footnote any difference between the total of column (f) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.

Line No.	Class and Series of Obligation (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Original Amount Issued (d)	Interest for Year		Total Amount Outstanding (g)
					Rate (in %) (e)	Amount (f)	
1	Brevard Industrial Revenue Bonds	7/15/1994	10/1/2024	20,000,000	6.40%	320,000	0
2	20 Year Revenue Bonds Series 2024	4/19/2005	10/1/2024	20,000,000	3.30%	535,401	20,000,000
3	Intercompany Long-Term Note	1/1/2005	1/1/2035	30,409,524	6.28%	1,578,105	30,409,524
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20	TOTAL			70,409,524		2,433,507	50,409,524

**UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 181, 225, 226)**

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, particulars (details) of expense, premium or discount applicable to each class and series of long-term debt.

2. Show premium amounts by enclosing the figures in parentheses.

3. In column (b) show the principal amount of bonds or other long-term debt originally issued.

4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.

5. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year.

6. Identify separately indisposed amounts applicable to issues which were redeemed in prior years.

7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt issued (b)	Total Expense Premium or Discount (c)	Amortization Period		Balance at beginning of Year (f)	Debits (Credits) During Year (g)	Balance at End of Year (h)
				Date From (d)	Date To (e)			
1	20 Year Revenue Bonds - Series 2024	20,000,000.00	994,728	4/19/2005	10/1/2024	705,469	234,885	940,354
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)**

1. Describe and report the amount of other current and accrued liabilities at the end of year.		2. Minor items (less than \$50,000) may be grouped under appropriate title.
Line No.	Item	Balance at End of Year
1	Customer Account - Credit Balances	386,251
2	Unclaimed Customer Checks	15,776
3	Incentive Compensation	61,538
4		
5		
6		
7		
8		
9		
10		
11		
12		
13	<b>TOTAL</b>	<b>463,565</b>

**OTHER DEFERRED CREDITS (Account 253)**

1. Report below the particulars (details) called for concerning other deferred credits.						
2. For any deferred credit being amortized, show the period of amortization.						
3. Minor Items (less than \$25,000) may be grouped by classes.						
Line No.	Description of Other Deferred Credit (a)	Balance Beginning of Year (b)	DEBITS		Credits (e)	Balance End of Year (f)
			Contra Account (c)	Amount (d)		
1	N/A					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13	<b>TOTAL</b>					<b>0</b>

**OTHER REGULATORY LIABILITIES (Account 254)**

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).				2. For regulatory liabilities being amortized, show period of amortization in column (a).		
				3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$50,000, whichever is less) may be grouped by classes.		
Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance Beginning of Year (b)	Debits		Credits (d)	Balance End of Year (e)
			Contra Account (c)	Amount (c)		
1	SFAS #109 Liability	93,238	146	93,238		0
2	Accumulated Removal Costs	330,564			14,052,316	14,382,880
3	Reg. Tax Liability	0			148,889	148,889
4						
5						
6						
7						
8						
9						
10						
11						
12						
13	<b>TOTAL</b>	<b>423,802</b>		<b>93,238</b>	<b>14,201,205</b>	<b>14,531,769</b>

**TAXES OTHER THAN INCOME TAXES (Account 408.1)**

Line No.	Name of Taxing Authority	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees	Environmental, Excoise	Franchise	Other*	Total
2	State of Florida		1,248,000			1,967,980	507,146		2,456,219	588,469	6,767,813
3	AGL Services Company Allocation									325,881	325,881
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15	Less: Charged to Construction										
16	TOTAL Taxes Charged During Year (Lines 1-15) to Account 408.1	0	1,248,000	0	357,558	1,967,980	507,146	0	2,456,219	914,350	7,451,252

Note: \* List separately each item in excess of \$500.

**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)**

Report below the information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustment to the account balance shown in column (f).

Line No.	Account Subdivisions (a)	Balance Beginning of Year (b)	Amount Deferred for Year (c)	Allocations to Current Year's Income		Adjustments (f)	Balance End of Year (g)	Average Period of Allocation to Income (h)
				Acct. No. (d)	Amount (e)			
1	Gas Utility							
2	3%							
3	4%	10,715		411.4	10,221	(494)	0	
4	7%							
5	10%	340,245		420	115,764		224,481	
6	8%	13,861		411.4	1,259		12,602	
7								
8								
9								
10	TOTAL	364,821			127,244	(494)	237,083	

Notes

**ACCUMULATED DEFERRED INCOME TAXES (Account 190)**

1. At Other (Specify), include deferrals relating to other income and deductions.  
2. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided.

Line No.	Description	Balance at Beginning of Year	Changes During Year			Adjustments			Balance at End of Year
			Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits Account No.	Credits Account No.	
1	GAS								
2	Federal	196,119							0
3	State	(21,290)							0
4									
5									
6									
7									
8									
9									
10									
11	TOTAL Gas (Lines 2 - 10)	174,829							0
12	Other (Specify)								
13	TOTAL (Account 190) (Total of lines 11 and 12)	174,829							0

Notes

**ACCUMULATED DEFERRED INCOME TAXES (Accounts 281, 282, 283)**

Line No.	Description	Balance at Beginning of Year	Changes During Year			Adjustments			Balance at End of Year
			Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits Account No.	Credits Account No.	
1	Account 281 - Accelerated Amortization Property								
2	Electric								
3	Gas								
4	Other								
5	TOTAL Account 281 (Lines 2 thru 4)								
6	Account 282 - Other Property								
7	Electric								
8	Gas	17,435,212	9,987						11,772,925
9	Other		9,987						
10	TOTAL Account 282 (Lines 7 thru 9)	17,435,212	9,987						11,772,925
11	Account 283 - Other								
12	Electric								
13	Gas	(2,426,094)	543,929						(1,769,904)
14	Other		543,929						
15	TOTAL Account 283 - Other (Lines 12 thru 14)	(2,426,094)	543,929						(1,769,904)
16	GAS								
17	Federal Income Tax	12,996,279	1,082,242						8,555,568
18	State Income Tax	2,012,839	(528,326)						1,447,453
19									
20	TOTAL Gas (Lines 17 thru 19)	15,009,118	553,916						10,003,021
21	OTHER								
22	Federal Income Tax								
23	State Income Tax								
24	TOTAL Other (Lines 22 and 23)								
25	TOTAL (Total of lines 5, 10 and 15)	15,009,118	553,916	0	0			112,261	10,003,021

Notes

Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 Dec. 31, 2005

**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME  
 FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

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

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 9)	<b>See Page 25-A</b>
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10		
11		
12		
13		
14		
15		
16		
17		
18	Income Recorded on Books Not Included in Return	
19		
20		
21		
22		
23		
24		
25		
26	Deductions on Return Not Charged Against Book Income	
27		
28		
29		
30		
31		
32		
33		
34	Federal Tax Net Income	
35	Show Computation of Tax:	
36		
37		
38		
39		
40		

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	May 1, 2006	Dec. 31, 2005

**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME  
FOR FEDERAL INCOME TAXES**

Net Income for Fiscal Year Ended December 31, 2005		3,920,765
Adjustments For Federal Income Tax Purposes		
Income on Return Not on Books:		
Contributions in Aid of Construction		825
Expenses Booked Not Recorded on Return:		
Current Federal Income Taxes	1,059,171	
Deferred Federal Income Taxes	1,082,242	
Deferred State Income Taxes	(528,326)	
Amortization of Deferred Investment Tax Credits	(127,285)	
Regulatory Settlement Costs	0	
Unrecovered Gas Costs	(2,399,597)	
Plant Acquisition Adjustment Amortization	0	
Excess Energy Tax Payments Over Book Accruals	0	
Bad Debts	147,967	
Rate Case	166,704	
Debt Retirement Costs	0	
Section 263A Inventory Costs	0	
Director's Retainers	0	
Meals and Entertainment	11,253	
Injuries And Damages Analysis	(210,729)	
Leasehold Improvements	357,510	
Club Seats	26	(441,064)
Deductions on Return Not Charged Against Book Income:		
Excess of allowable depreciation over that charged to depreciation and other book expenses	(828,345)	
Conservation Analysis	0	
Expenditures for Service on Customer Premises	0	
Cost of Removal	0	
Gain/Loss Difference	(122,174)	
Deductible Pension Funding Variance From Expense	26,765	
Contributions	0	
Stock Grants	0	
Expense Corrosion Control	0	
Expenditures For (Net of Amortization)		
Environmental Clean-Up	0	
Meter Lease	(630,603)	
Consumer Education	0	
Transportation Initiation Costs	0	
Deferred Compensation	0	<u>(1,554,357)</u>
Total Net Adjustments for Federal Income Tax Purposes		<u>(1,994,596)</u>
Federal Taxable Income		<u>\$1,926,169</u>
State Taxes		73,336
Show Computation to Tax (Note 1)		
Federal Taxable Income		<u>\$1,999,505</u>
35% of Federal Taxable Income		699,827
Accrual to return and other adjustments		<u>309,080</u>
Current Federal Income Taxes at December 31, 2005		<u>\$1,008,907</u>

Note 1: Florida City Gas is included in the consolidated tax return of AGL Resources Inc.

Name of Respondent  
 P IVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 Dec. 31, 2005

**GAS OPERATING REVENUES (Account 400)**

1. Report below natural gas operating revenues for each prescribed account in total.
2. Report number of customers, columns (f) and (g), on the basis of meters, except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
3. Report quantities of natural gas sold in therms (14.73 psia at 60 F).
4. Report gas service revenues and therms sold by rate schedule.
5. If increases or decreases from previous year (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	Operating Revenues		Therms of Natural Gas Sold		Avg. No. of Natural Gas Customers Per Mo.	
		Amount for Year (b)	Amount for Previous Year (c)	Current Year (d)	Previous Year (e)	Current Year (f)	Previous Year (g)
1	<b>Gas Service Revenues</b>						
2	<b>Firm Sales Service</b>						
3	480 - Residential Sales	43,365,039	39,759,008	18,864,796	19,193,451	96,352	95,680
4	481 - Commercial & Industrial Sales	32,331,448	27,737,664	24,290,333	22,003,874	4,071	4,011
5	481						
6	481						
7	481						
8	481						
9	<b>Interruptible Sales Service</b>						
10	481 -						
11	481 -						
12	<b>Firm Transportation Service</b>						
13	489 - Commercial & Industrial Transp.	14,423,199	14,664,337	54,312,245	56,481,470	1,556	1,577
14	489						
15	489						
16	<b>Interruptible Transportation Serv.</b>						
17	489 - Industrial						
18	489						
19	482 Other Sales to Public Authorities						
20	484 Flex Rate - Refund						
21	TOTAL Sales to Ultimate Consumers	90,119,686	82,161,009	97,467,374	97,678,795	101,979	101,268
22	483 Sales for Resale						
23	Off-System Sales	450,040	23,078	0			
24	TOTAL Nat. Gas Service Revenues	90,569,726	82,184,087				
25	TOTAL Gas Service Revenues	90,569,726	82,184,087				
26	<b>Other Operating Revenues</b>						
27	485 Intracompany Transfers						
28	487 Forfeited Discounts						
29	488 Misc. Service Revenues	2,615,164	2,529,064				
30	489 Rev. from Trans. of Gas of Others						
31	not included in above rate schedules)						
32	493 Rent from Gas Property						
33	494 Interdepartmental Rents						
34	495 Other Gas Revenues						
35	Initial Connection						
36	Reconnect for Cause		0				
37	Collection in lieu of disconnect						
38	Returned Check						
39	Other	(805,796)	(1,240,428)				
40	495.1 Overrecoveries Purchased Gas	2,684,873	438,935				
41	TOTAL Other Operating Revenues	4,494,241	1,727,571				
42	TOTAL Gas Operating Revenues	95,063,967	83,911,658				
43	(Less) 496 Provision for Rate Refunds	0	0				
44	TOTAL Gas Operating Revenues Net of Provision for Refunds	95,063,967	83,911,658				
45	Sales for Resale						
46	Other Sales to Public Authority						
47	Interdepartmental Sales						
48	TOTAL	\$95,063,967	\$83,911,658	97,467,374	97,678,795		

Notes

**GAS OPERATION AND MAINTENANCE EXPENSES**

If the amount for previous year is not derived from previously reported figures, explain in footnotes.

Line No.	Account	Amount for Current Year	Amount for Previous Year
1	<b>1. Production Expenses</b>		
2	A. TOTAL Manufactured Gas Production (Total of Accounts 700-742)		
3	B. TOTAL Natural Gas Prod. and Gathering (Total of Accts. 750 - 769)		
4	C. TOTAL Products Extraction (Total of Accounts 770 through 791)		
5	D. TOTAL Exploration and Development (Total of Accts. 795 through 798)		
6	E. Other Gas Supply Expenses		
7	Operation		
8	800 Natural Gas Well Head Purchases		
9	800.1 Natural Gas Well Head Purchases, Intracompany Transfers		
10	801 Natural Gas Field Line Purchases		
11	802 Natural Gas Gasoline Plant Outlet Purchases		
12	803 Natural Gas Transmission Line Purchases		
13	804 Natural Gas City Gate Purchases	41,970,334	33,067,138
14	804.1 Liquefied Natural Gas Purchases		
15	805 Other Gas Purchases		
16	805.1 Purchased Gas Cost Adjustments - Debit/(Credit)		
17	TOTAL Purchased Gas (Total of Lines 8 to 16)	41,970,334	33,067,138
18	806 Exchange Gas		
19	Purchased Gas Expenses		
20	807.1 Well Expenses--Purchased Gas		
21	807.2 Operation of Purchased Gas Measuring Stations		
22	807.3 Maintenance of Purchased Gas Measuring Stations		
23	807.4 Purchased Gas Calculations Expenses		
24	807.5 Other Purchased Gas Expenses		
25	TOTAL Purchased Gas Expenses (Total of lines 20 through 24)		
26	808.1 Gas Withdrawn from Storage--Debit		
27	(Less) 808.2 Gas Delivered to Storage--Credit		
28	809.1 Withdrawals of Liquefied Natural Gas for Processing--Debit		
29	(Less) 809.2 Deliveries of Natural Gas for Processing--Credit		
30	Gas Used in Utility Operations--Credit		
31	810 Gas Used for Compressor Station Fuel--Credit		
32	811 Gas Used for Products Extraction--Credit		
33	812 Gas Used for Other Utility Operations--Credit	(21,945)	(19,283)
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)	(21,945)	(19,283)
35	813 Other Gas Supply Expenses	0	
36	TOTAL Other Gas Supply Exp. (Total of Lines 17,18,25,26 through 29,34,35)	41,948,389	33,047,855
37	TOTAL Production Expenses (Total of Lines 2,3,4,5 and 36)	41,948,389	33,047,855
38	<b>2. Natural Gas Storage, Terminating and Processing Expenses</b>		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 837)		
40	B. TOTAL Other Storage Expenses (Total of Accounts 840 through 843.9)	152,611	
41	C. TOTAL Liquefied Nat Gas Terminating & Processing Expenses (Total of Accounts 844.1 through 847.8)		
42	TOTAL Natural Gas Storage (Total of lines 39, 40, and 41)	152,611	
43	<b>3. Transmission Expenses</b>		
44	TOTAL Transmission Expenses (Total of Accounts 850 through 867)	651	
45			
46			



Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**GAS OPERATION AND MAINTENANCE EXPENSES (Continued)**

Line No.	Account	Amount for Current Year	Amount for Previous Year
47	<b>4. Distribution Expenses</b>		
48	Operation		
49	870 Operation Supervision and Engineering	95,298	873,308
50	871 Distribution Load Dispatching	54,616	
51	872 Compressor Station Labor and Expenses		
52	873 Compressor Station Fuel and Power		
53	874 Mains and Services Expenses	991,684	2,152,481
54	875 Measuring and Regulating Station Expenses--General	6,848	486,225
55	876 Measuring and Regulating Station Expenses--Industrial		
56	877 Measuring and Regulating Station Expenses--City Gate Check Station	62,797	375
57	878 Meter and House Regulator Expenses	367,705	704,164
58	879 Customer Installations Expenses	190,216	139,238
59	880 Other Expenses	537,193	1,495,869
60	881 Rents		
61	TOTAL Operation (Total of lines 49 through 60)	2,306,356	5,851,660
62	Maintenance		
63	885 Maintenance Supervision and Engineering	32	95,311
64	886 Maintenance of Structures and Improvements		4,771
65	887 Maintenance of Mains	222,685	247,310
66	888 Maintenance of Compressor Station Equipment	1,003	
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General	31,912	2,250
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial		77,569
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Station		73,622
70	892 Maintenance of Services	223,194	209,931
71	893 Maintenance of Meters and House Regulators	174,662	188,376
72	894 Maintenance of Other Equipment	71,690	9,081
73	TOTAL Maintenance (Total of Lines 63 through 72)	725,178	908,221
74	TOTAL Distribution Expenses (Total of Lines 61 and 73)	3,031,534	6,759,881
75	<b>5. Customer Accounts Expenses</b>		
76	Operation		
77	901 Supervision		457,708
78	902 Meter Reading Expenses	368,279	516,410
79	903 Customer Records and Collection Expenses	379,274	3,258,175
80	904 Uncollectible Accounts	757,304	439,761
81	905 Miscellaneous Customer Accounts Expenses	10,411	
82	TOTAL Customer Accounts Expenses (Total of Lines 77 through 81)	1,515,268	4,672,054
83	<b>6. Customer Service and Informational Expenses</b>		
84	Operation		
85	907 Supervision	1,820	
86	908 Customer Assistance Expenses	226,773	
87	909 Informational and Instructional Expenses	3,271,693	2,712,129
88	910 Miscellaneous Customer Service and Informational Expenses		
89	TOTAL Customer Service and Informational Expenses (Total of Lines 85 through 88)	3,500,286	2,712,129
90	<b>7. Sales Expenses</b>		
91	Operation		
92	911 Supervision		172,749
93	912 Demonstrating and Selling Expenses	120,279	791,703
94	913 Advertising Expenses	338,675	15,044
95	916 Miscellaneous Sales Expenses	3,708	406,618
96	TOTAL Sales Expenses (Total of lines 92 through 95)	462,662	1,386,114
97			

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**GAS OPERATION AND MAINTENANCE EXPENSES (Continued)**

Line No.	Account	Amount for Current Year	Amount for Previous Year
98	<b>8. Administrative and General Expenses</b>		
99	Operation		
100	920 Administrative and General Salaries	6,765,813	734,823
101	921 Office Supplies and Expenses	2,909,865	2,809,166
102	(Less) (922) Administrative Expenses Transferred--Credit	811,650	
103	923 Outside Services Employed	4,070,800	4,638,220
104	924 Property Insurance	266,944	34,750
105	925 Injuries and Damages	168,121	753,027
106	926 Employee Pensions and Benefits	4,176,922	2,737,571
107	927 Franchise Requirements		
108	928 Regulatory Commission Expenses	166,745	155,045
109	(Less) (929) Duplicate Charges--Credit		
110	930.1 General Advertising Expenses	312	
111	930.2 Miscellaneous General Expenses	502,145	602
112	931 Rents	716,327	121,156
113	TOTAL Operation (Total of lines 100 through 112)	18,932,343	11,984,360
114	Maintenance		
115	935 Maintenance of General Plant	934,823	
116	TOTAL Administrative and General Expense (Total of lines 113 and 115)	19,867,166	11,984,360
117			
118	TOTAL Gas O&M Expenses (Lines 37, 42, 44, 74, 82, 89, 96, and 116)	70,478,566	60,562,393
119			
120			

**NUMBER OF GAS DEPARTMENT EMPLOYEES**

	<p>1. The data on number of employees should be reported for payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.</p> <p>2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.</p> <p>3. The number of employees assignable to the gas department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the gas department from joint functions.</p>	
1		
2	1. Payroll Period Ended (Date)	12/31/2005
3	2. Total Regular Full-Time Employees	114
4	3. Total Part-Time and Temporary Employees	9
5	4. Total Employees	123
6		
7		
8		
9		
10		
11		
12		
13		

Name of Respondent  
**PIVOTAL UTILITY HOLDINGS, INC.**  
**D/B/A FLORIDA CITY GAS**

For the Year Ended  
**Dec. 31, 2005**

**GAS PURCHASES (Accounts 800, 800.1, 801, 802, 803, 804, 804.1, 805, 805.1)**

1. Provide totals for the following accounts:  
 800 - Natural Gas Well Head Purchases  
 800.1- Natural Gas Well Head Purchases  
     Intracompany Transfers  
 801 - Natural Gas Field Line Purchases  
 802 - Natural Gas Gasoline Plant Outlet Purchases  
 803 - Natural Gas Transmission Line Purchases  
 804 - Natural Gas City Gate Purchases  
 804.1- Liquefied Natural Gas Purchases  
 805 - Other Gas Purchases  
 805.1- Purchases Gas Cost Adjustments

The totals shown in columns (b) and (c) should agree with the books of account. Reconcile any differences in a footnote.  
 2. State in column (b) the volume of purchased gas as finally measured for the purpose of determining the amount payable for the gas. Include current year receipts of makeup gas that was paid for in prior years.  
 3. State in column (c) the dollar amount (omit cents) paid and previously paid for the volumes of gas shown in column (b).  
 4. State in column (d) the average cost per Therm to the nearest hundredth of a cent. (Average means column (c) divided by column (b) multiplied by 100.)

Line No.	Account Title (a)	Gas Purchased- Therms (14.73 psia 60 F) (b)	Cost of Gas (In dollars) (c)	Average Cost Per Therm (To nearest .01 of a cent) (d)
1	800 - Natural Gas Well Head Purchases			
2	800.1 - Natural Gas Well Head Purchases, Intracompany Transfers			
3	801 - Natural Gas Field Line Purchases			
4	802 - Natural Gas Gasoline Plant Outlet Purchases			
5	803 - Natural Gas Transmission Line Purchases			
6	804 - Natural Gas City Gate Purchases	39,682,453	41,970,333	\$1.05765
7	804.1 - Liquefied Natural Gas Purchases			
8	805 - Other Gas Purchases			
9	805.1 - Purchased Gas Cost Adjustments			
10	TOTAL (Total of lines 1 through 9)	39,682,453	41,970,333	\$1.05765

**Notes to Gas Purchases**

**GAS USED IN UTILITY OPERATIONS - CREDIT (Accounts 812)**

1. Report below particulars (details) of credits during the year to Accounts 810, 811 and 812 which offset charges to operating expenses or other accounts for the cost of gas from the respondent's own supply.  
 2. Natural gas means either natural gas unmixed, or any mixture of natural and manufactured gas.  
 3. If the reported Therms for any use is an estimated quantity, state such fact in a footnote.  
 4. If any natural gas was used by the respondent for which a change was not made to the appropriate operating expense or other account, list separately in column (c) the Therms of gas used, omitting entries in columns (d) and (e).  
 5. Report pressure base of measurement of gas volumes at 14.73 psia at 60 degrees F.

Line No.	Purpose for Which Gas Was Used (a)	Account Charged (b)	Therms of Gas Used (c)	Natural Gas Amount of Credit (d)
1	812 Gas used for Other Utility Operations Credit (Report separately for each principal uses. Group minor uses.)			
2				
3	Other General Use	401	21,547	21,945
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18	TOTAL		21,547	21,945

**REGULATORY COMMISSION EXPENSES (Account 928)**

<p>1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.</p> <p>2. Show in column (h) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.</p>	<p>3. The totals of columns (c), (f), (h), and (i) must agree with the totals shown at the bottom of page 19 for Account 186</p> <p>4. List in Column (d) and (e) expenses incurred during year which were charged currently to income, plant, or other accounts.</p> <p>5. Minor items (less than \$25,000) may be grouped.</p>
--	--

Line No.	Description (Name of regulatory commission, the docket number, and a description of the case.) (a)	Total Expenses to Date (b)	Deferred in Account 186 Beginning of Year (c)	Expenses Incurred During Year		Amortized During Year		Deferred in Account 186 End of Year (i)
				Charged Currently to Account No. (d)	Deferred to Account 186 (f)	Contra Account (g)	Amount (h)	
1	Docket 030569-GU - 2003 Rate Case		347,325		0	928	166,704	180,621
2								
3	Various State Regulatory Issues			923	200,156			
4								
5	AGL Service Company Allocations (Represents component assigned to FERC account 928)					928	41	
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17	<b>TOTAL</b>	0	347,325		200,156	0	166,745	180,621

**MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Gas)**

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	1,190
2	Experimental and General Research Expenses: (a) Gas Research Institute (GRI) (b) Other	
3	Publishing and distributing information and reports to stockholders; trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the Respondent.	
4	Other expenses (items of \$5,000 or more must be listed separately in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Amounts of less than \$5,000 may be grouped by classes if the number of items so grouped is shown.)	
5	Workers Compensation Fees and Assessments	26,200
6	Legal Services - Port St. Lucie Grievance (3 items)	2,100
7	Legal Services - Franchise Agreements (4 items)	60
8	Legal Services - Labor Matters (18 items)	19,478
9	Legal Services - Regulatory Matters (18 items)	3,483
10	AGL Service Company Allocations (Represents component assigned to FERC account 930.2)	449,631
11		
12		
13		
14		
15		
16		
17		
18		
19		
20	<b>TOTAL</b>	502,142

**DISTRIBUTION OF SALARIES AND WAGES**

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	<b>Electric</b>			
2	TOTAL Operation and Maintenance - Electric			
3	<b>Gas</b>			
4	Operation			
5	Production - Manufd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing			
6	Transmission			
7	Distribution	2,041,075		
8	Customer Accounts	1,353,667		
9	Customer Service and Informational	100,932		
10	Sales	140,254		
11	Administrative and General	2,583,553		
12	TOTAL Operation (Total of lines 5 through 11)	6,219,481		
13	Maintenance			
14	Production - Manufd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing			
15	Transmission			
16	Distribution	414,136		
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 14 through 17)	414,136		
19	Total Operation and Maintenance	6,633,617		
20	Production - Manufd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing			
21	Transmission (Enter Total of lines 6 and 15)			
22	Distribution (Total of lines 7 and 16)	2,455,211		
23	Customer Accounts (Transcribe from line 8)	1,353,667		
24	Customer Service and Informational (Transcribe from line 9)	100,932		
25	Sales (Transcribe from line 10)	140,254		
26	Administrative and General (Total of lines 11 and 17)	2,583,553		
27	TOTAL Operation and Maint. (Total of lines 20 through 26)	6,633,617	9,990	6,643,607
28	<b>Other Utility Departments</b>			
29	Operation and Maintenance			
30	TOTAL All Utility Dept. (Total of lines 2, 27, and 29)			
31	<b>Utility Plant</b>			
32	Construction (By Utility Departments)			
33	Electric Plant			
34	Gas Plant	336,857	-	336,857
35	Other			
36	TOTAL Construction (Total of lines 33 through 35)	336,857	-	336,857
37	Plant Removal (By Utility Department)			
38	Electric Plant			
39	Gas Plant	5,214		5,214
40	Other			
41	TOTAL Plant Removal (Total of lines 38 through 40)	5,214		5,214
42				
43	Other Accounts (Specify):			
44	Accrued Liability - Severences	1,744,825	-	1,744,825
45				
46				
47				
48				
49				
50				
51				
52				
53	TOTAL Other Accounts	1,744,825		1,744,825
54	TOTAL SALARIES AND WAGES	8,720,513	9,990	8,730,503

Name of Respondent		For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS		Dec. 31, 2005
CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES		
<p>1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than \$25,000, including</p> <p>payments for legislative services, except those which should be reported in Account 426.4 - Expenditures for Certain Civic, Political and Related Activities.</p> <p>(a) Name of person or organization rendering services,            (b) description of services received,            (c) basis of charges,            (d) total charges for the year, detailing account charged.</p> <p>2. For any services which are of a continuing nature, give the date and term of contract.</p> <p>3. Designate with an asterisk associated companies.</p>		
1	Description	Amount
2		
3		
4	Axion/Access Communications Systems	328,308
5	Coast Security Agency	58,622
6	Internantional Security Management Group	162,446
7	McRoberts Protective Agency, Inc	33,977
8	Sunshine State Once Call of Florida, Inc.	72,304
9		
10		
11		
12		
13	The Ackerman Group, LLC	200,156
14		
15	ltron, Inc	204,564
16		
17		
18		
19	Benton-Georgia Inc	1,127,901
20	Henkels & McCoy Inc	231,323
21	Infrasource Underground Construction	162,446
22	McJunkin Corp	276,800
23	Mueller Distribution contractors, Inc	1,126,699
24	Southeast Corrosion & Engineering, Inc	131,539
25	Southern Cross Corp.	47,918
26	Sunshine Gas Service, Inc.	38,077
27		
28		
29		
30		

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS	
<p>Report the information specified below, in the order given for the respective income deduction and interest charges accounts. Provide a subheading for each account and total for the account. Additional columns may be added if deemed appropriate with respect to any account.</p> <p>(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charges, the total of amortization charged for the year, and the period of amortization.</p> <p>(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2 Life Insurance; 426.3 Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than \$25,000 may be grouped by classes within the above accounts.</p> <p>(c) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges incurred during the year.</p>	
1	Item
2	Interest on Debt to Associated Companies (430)
3	Allocated Cost of Capital
4	Money Pool
5	Total
6	
7	
8	OTHER INTEREST EXPENSES (431):
9	
10	
11	Fleet Bank - Meter Leases (Weighted Average 4%)
12	Interest on Customer Deposits ( 6% )
13	PGA ( Average 1.47%)
14	Sovran Trans Lease (weighted Average 4%)
15	ECP (Average 1.47%)
16	MISCELLANEOUS AMORTIZATION (425):
17	TOTAL OTHER INTEREST EXPENSES
18	
19	
20	
21	
22	
23	
24	

Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 Dec. 31, 2005

**Reconciliation of Gross Operating Revenues  
 Annual Report versus Regulatory Assessment Fee Return**

For the current year, reconcile the gross operating revenues as reported on Page 26 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Gross Operating Revenues per Page 26	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Intrastate Gross Operating Revenues per RAF Return	Difference (d) - (e)
1	Total Sales to Ultimate Customers (480-482, 484)	75,696,487		75,696,487	75,696,487	0
2	Sales for Resale (483)	0		0		
3	Total Natural Gas Service Revenues	75,696,487		75,696,487	75,696,487	0
4	Total Other Operating Revenues (485-495)	17,038,360		17,038,360	17,045,467	(7,107)
5	Total Gas Operating Revenues	92,734,847		92,734,847	92,741,954	(7,107)
6	Provision for Rate Refunds (496)	0		0		0
7	Other (Specify) - Off System Sales	450,040	450,040	0	0	0
8	- PGA Over/Under Recoveries	2,684,873		2,684,873	2,684,873	0
9	- CRA Over/Under Recoveries	(805,796)		(805,796)	(805,796)	0
10	<b>Total Gross Operating Revenues</b>	<b>95,063,964</b>	<b>450,040</b>	<b>94,613,924</b>	<b>94,621,031</b>	<b>(7,107)</b>

Notes:

Name of Respondent  
PIVOTAL UTILITY HOLDINGS, INC.  
D/B/A FLORIDA CITY GAS

For the Year Ended  
Dec. 31, 2005

**CORPORATE STRUCTURE**

Provide an updated organizational chart showing all affiliated companies, partnerships, etc.

Effective Date: 12/31/2005

See Attached





**SUMMARY OF AFFILIATED TRANSFERS AND COST ALLOCATIONS**

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

- (a) Enter name of affiliate.
- (b) Give description of type of service, or name the product involved.
- (c) Enter contract or agreement effective dates.
- (d) Enter the letter "p" if the service or product is purchased by the Respondent; "s" if the service or product is sold by the Respondent.
- (e) Enter utility account number in which charges are recorded.
- (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	Total Charge for Year		
			"p" or "s" (d)	Account Number (e)	Dollar Amount (f)
See Footnote	Customer Care	See Note Below	P	various	1,451,009
	Customer Care	See Note Below	S	various	(1,499,998)
	Human Resources	See Note Below	P	various	1,785,005
	Gas Supply	See Note Below	P	various	211,489
	Regulatory	See Note Below	P	various	108,053
	Insurance	See Note Below	P	various	(12,455)
	Supply Chain/Purchasing	See Note Below	P	various	72,826
	Rent & Building Services	See Note Below	P	various	131,320
	Legal	See Note Below	P	various	1,167,855
	Engineering	See Note Below	P	various	245,020
	Accounting Services	See Note Below	P	various	1,628,602
	Executive	See Note Below	P	various	1,492,582
	Information Technology	See Note Below	P	various	2,569,034
	Administrative Services	See Note Below	P	various	918,893
	External Relations	See Note Below	P	various	158,939
	Marketing	See Note Below	P	various	200,895
	Misc	See Note Below	P	various	2,387,058
Sequent Energy Man., L.P.	Gas Purchases	Asset Management Agreement	P	804	33,475,184
	Cost of Capital	See Note Below	P	430	371,083
	AGL Services Co. Tax	AGL Services Co. Agreement	P	409.1	50,265
	Total				46,912,660
Footnote:					
(1) Represents charges per the AGL Services Co. agreement and charges from former NUI affiliates during transition period of acquisition.					

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**NEW OR AMENDED CONTRACTS WITH AFFILIATED COMPANIES**

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliate	Synopsis of Contract
Sequent Energy Management, L.P. AGL Services Co. AGL Services Co.	Sequent manages Florida City Gas' gas supply and capacity assets, and in return Sequent shares 50% of Net Margins as described in the contract. Allocation of common services. Services are allocated at cost incurred. Provide funds for working capital requirements. Actual cost incurred.

**INDIVIDUAL AFFILIATED TRANSACTIONS IN EXCESS OF \$25,000**

Provide information regarding individual affiliated transactions in excess of \$25,000. Recurring monthly affiliated transactions which exceed \$25,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.

Name of Affiliate	Description of Transaction	Dollar Amount
Sequent Energy Management, L.P.	Manage gas supply	33,475,184

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2005
--	-------------------------------------

**ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES**

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
<b>Purchases from Affiliates:</b>							
None		\$	\$	\$	\$	\$	
<b>Total</b>						\$	
<b>Sales to Affiliates:</b>							
None		\$	\$	\$	\$	Sales Price	
<b>Total</b>						\$	

**EMPLOYEE TRANSFERS**

List employees earning more than \$50,000 annually transferred to/from the utility to/from an affiliate company.

Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
Diane Rubio - FCG	AGSC	Cust Serv Trng Spec	Trainer	Permanent
Michael Leon - FCG	AGSC	Quality Assurance Rep	Process Integration Analyst	Permanent
Dorinne Jean-Giles - FCG	AGSC	Cust Serv Supv	Cust Serv Supv	Permanent
Tulio Soto - FCG	CGC	Design Tech	Account Executive	Permanent
Bill Craley - AGLC	FCG	Operations Supv	Operations Supv	Permanent
AGLC - Atlanta Gas Light Company AGSC - AGL Services Co. FCG - Florida City Gas CGC - Chattanooga Gas Company				

## INDEX

Accumulated Deferred Income Taxes .....	24
Accumulated Deferred Investment Tax Credit .....	23
Accumulated Provisions for Depreciation Amortization and Depletion of Utility Plant .....	12
utility plant (summary) .....	13-16
Associated companies .....	
advances from .....	21
control over respondent .....	3
corporations controlled by respondent .....	3
interest on debt to .....	21
service contracts charges .....	33
Bonds .....	21
Changes .....	
important during the year .....	5
Construction .....	
overhead, gas .....	17
work in progress - gas .....	17
work in progress - other utility departments .....	12
Contract, service charges .....	33
Control .....	
corporations controlled by respondent .....	3
over respondent .....	3
security holders and voting powers .....	5
Current and accrued .....	
liabilities, miscellaneous .....	22
Deferred .....	
credit, other .....	22
debts, miscellaneous .....	19
Depreciation .....	
gas plant .....	12
gas plant in service .....	12
Directors .....	4
Earnings, retained .....	10
Expenses, gas operations and maintenance .....	27-29
gas operation and maintenance, summary .....	27-29
Extraordinary property losses .....	18
Gas .....	
purchases, natural and other .....	27
used in utility operations, credit .....	27
plant in service .....	13-16
Important changes during year .....	5
Income .....	
deductions - detail .....	21, 33
from utility plant leased to others .....	33
statement of, for year .....	8-9
Interest .....	
charges, other .....	33
on debt to associated companies .....	33
on long-term debt, advances, etc. .....	21
Investment tax credits generated and utilized .....	7-9, 23
Investments .....	6
Legal proceedings during year .....	5
Long-term debt .....	
assumed during year .....	21
reacquired .....	20
retained during year .....	20

## INDEX

Management and engineering contracts.....	33
Miscellaneous general expense.....	31
Notes	
payable, advances from associated companies.....	21
to balance sheet.....	11
to financial statements.....	11
to statements of income for the year.....	11
Number of Employees.....	29
Officers and officers' salaries.....	4
Operating	
expenses - gas.....	27-29
revenues - gas.....	26
Other	
other supplies expense.....	27
regulatory assets.....	19
regulatory liabilities.....	22
Overhead, construction - gas.....	17
Plant - gas	
accumulated provision for depreciation.....	12
construction work in progress.....	17
in service.....	12
Plant - utility	
and accumulated provisions (summary).....	12
Prepayments.....	18
Professional services charges for.....	33
Property losses, extraordinary.....	18
Purchased gas.....	30
Reconciliation of reported net income with taxable income from federal income taxes.....	25
Regulatory commission expenses.....	31-32
Revenues, gas operating.....	26
Salaries and wages, distribution of.....	32
Securities	
holders and voting powers.....	5
issued or assumed during year.....	20
refunded or retired during year.....	20
registered on a national exchange.....	21
Service contract charges.....	33
Taxes	
deferred ITCs.....	23
on income, deferred - accumulated.....	24, 24
reconciliation of net income for.....	25
Unamortized	
debt discount and expense.....	21
loss and gain on reacquired debt.....	20
premium on debt.....	21
Unrecovered plant and regulatory study costs.....	18