

ANNUAL REPORT OF
NATURAL GAS UTILITIES

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

(EXACT NAME OF RESPONDENT)

955 E. 25 Street, Hialeah, FL 33013-3498

(ADDRESS OF RESPONDENT)

TO THE

FLORIDA PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2014

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
15 MAY 29 AM 9:25
DIVISION OF
ACCOUNTING & FINANCE

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

Name: Bryan E. Seas

Title: SVP & CAO

Address: 10 Peachtree Place, NE

City: Atlanta

State: Georgia

Telephone No: (404) 584-3400

PSC/ECR 020-G (12/03)

**INSTRUCTIONS FOR FILING THE
ANNUAL REPORT OF NATURAL GAS UTILITIES**

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 201) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U.S. of A.
- II. Enter in whole numbers (dollars or Mcf) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important.) The truncating of cents is allowed except on the four basic financial statements where rounding to dollars is required. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page that is not applicable to the respondent, enter the words "Not Applicable" on the particular page.
- V. Provide a supplemental statement further explaining accounts or pages as necessary. Attach the supplemental statement to the page being supplemented on 8 1/2 by 11 inch paper. Provide the appropriate identification information on the supplemental page, including the title of the page and the page number. Do not change the page numbers.
- VI. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.
- VII. Wherever schedule pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why different figures were used.
- VIII. Report all gas volumes on a pressure base of 14.73 psia and a temperature base of 60° F.

DEFINITIONS

- I. Btu per cubic foot - The total heating value expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60° F if saturated with water vapor and under a pressure equivalent to that of 30 inches of mercury at 32° F, and under standard gravitational force (980.665 cm per sec. ²) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state. (Sometimes called gross heating value or total heating value.)
- II. Respondent - The person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

ANNUAL REPORT OF NATURAL GAS UTILITIES

IDENTIFICATION

01 Exact Legal Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	02 Year of Report December 31, 2014
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 E. 25 Street, Hialeah, FL 33013-3498	
05 Name of Contact Person Bryan E. Seas	06 Title of Contact Person Senior Vice President and Chief Accounting Officer
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) May 29, 2015

ATTESTATION


I certify that I am the responsible accounting officer of

PIVOTAL UTILITY HOLDINGS, INC. D/B/A 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, 2014 to December 31, 2014, 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

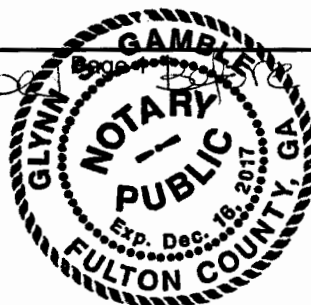
Name

5/21/2015

Date
Senior Vice President and Chief Accounting Officer

Title

Sworn to and subscribed before me this 21st Day of May 2015
Glynn S. Gamble
Notary Public



Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31 ,2014
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Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2014
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CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s).

2. 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 provided the fiscal years for both the 10-K report and this report are compatible.

Florida City Gas is a division of Pivotal Utility Holdings, 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 interposition 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, 2014
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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)(1)	Name of Officer (b)	Salary for Year (c)
President	Henry P. Linginfelter	*
EVP & Chief Financial Officer	Andrew W. Evans	*
EVP & General Counsel	Paul R. Shlanta	*
President, Elizabethtown Gas and Elkton Gas	Brian MacLean (2)	*
President, Florida City Gas	H. Bryan Batson	*
SVP, External Affairs and Public Policy	James R. Kibler, Jr. (3)	*
VP and General Manager, Florida City Gas	Carolyn Bermudez (4)	*
VP, Regulatory Affairs and Business Support, Elizabeth	M. Patricia Keefe (5)	*
VP, Gas Operations	Charles A. Rawson III	*
VP, Storage and Peaking Operations	Timothy J. Hermann	*
VP, Gas Supply Operations	Tim Sherwood	*
VP, Tax	Grace A. Kolvereid	*
VP and Associate General Counsel - Distribution Opera	David E. Slovensky	*
VP, System Operations	Clint Whybark	*
VP, Compliance and Technical Services	Donald F. Carter	*
Treasurer	L. Stephen Cave	*
Corporate Secretary	Myra C. Bierra	*
Assistant Corporate Secretary	Barbara P. Christopher	*

*Such officers are compensated by an affiliate of the holding company, not the Respondent.

(1) Represents executive officers of Pivotal Utility Holdings, Inc. as of December 31, 2014.

(2) Brian MacLean resigned as "VP of Operations, Elizabethtown Gas" as of September 19, 2014 and was elected "President, Elizabethtown Gas and Elkton Gas" as of September 19, 2014.

(3) James R. Kibler, Jr. was elected "SVP, External Affairs and Public Policy" as of January 31, 2014.

(4) Carolyn Bermudez was elected "VP and General Manager, Florida City Gas" as of February 24, 2014.

(5) M. Patricia Keefe resigned as "VP and Assistant Corporate Secretary, Elizabethtown Gas" as of September 19, 2014 and was elected "VP, Regulatory Affairs and Business Support" as of September 19, 2014.

Jesse Killings resigned as "VP of Operations, Florida City Gas" as of February 24, 2014.

Robert Duvall resigned as "VP of Operations, Virginia Natural Gas" as of September 19, 2014.

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)
Henry P. Linginfelter President, Pivotal Utility Holdings, Inc.	Ten Peachtree Place Atlanta, Georgia 30309	2 (1)	None
(1) Based on records contained in company minute book, represents actions by unanimous written consent.			

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.

VOTING SECURITIES

Name (Title) and Address of Security Holder (a)	Number of votes as of (date): 7/31/2014 via written consent			
	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
TOTAL votes of all voting securities	12,807,111	12,807,111		
TOTAL number of security holders	1	1		
TOTAL votes of security holders listed below	12,807,111	12,807,111		
<p>Note: This information relates to Pivotal Utility Holdings, Inc., which is wholly owned by NUI Corporation. NUI Corporation is a wholly owned subsidiary of AGL Resources Inc. Updated number of shares as of 12/31/14 is 15,550,990.</p>				

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 Florida City Gas (FCG) is involved in litigation arising in the normal course of business. Although in some cases we are unable to estimate the amount of loss reasonably possible in addition to any amounts already recognized, it is possible that the resolution of these contingencies, either individually or in aggregate, will require us to take charges against, or will result in reductions in, future earnings. It is the opinion of management that the resolution of these contingencies, either individually or in aggregate, could be material to earnings in a particular period but will not have a material adverse effect on our financial position, results of operations or cash flows.
- 5 FCG engages in transactions with AGL Resources' affiliates consistent with its services, tax allocation, money pool, and asset management agreements.

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	316,501,070	342,371,710 (1)
3	Construction Work in Progress (107)	12 & 17	19,292,790	13,817,008
4	TOTAL Utility Plant Total of lines 2 and 3)		335,793,860	356,188,718
5	(Less) Accum. Prov. for Depr., Amort., Depl. & Acq. Adj. (108, 111, 115)	12	152,667,741	164,668,688
6	Net Utility Plant (Total of line 4 less 5)		183,126,119	191,520,030
7	Utility Plant Adjustments (116)	11		
8	Gas Stored (117.1, 117.2, 117.3, 117.4)			
9	OTHER PROPERTY AND INVESTMENTS			
10	Nonutility Property (121)		186,288	185,929
11	(Less) Accum. Prov. for Depr. and Amort. (122)		99,095	104,884
12	Investments in Associated Companies (123)			
13	Investment in Subsidiary Companies (123.1)			
14	Other Investments (124)			
15	Special Funds (125, 126, 128)			
16	TOTAL Other Property and Investments (Total of lines 10 through 15)		87,193	81,045
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)			
19	Special Deposits (132-134)			
20	Working Funds (135)			
21	Temporary Cash Investments (136)			
22	Notes Receivable (141)			
23	Customer Accounts Receivable (142)		10,330,819	10,612,734
24	Other Accounts Receivable (143)		170,620	156,881
25	(Less) Accumulated Provision for Uncollectible Accounts-Credit (144)		304,178	374,320
26	Notes Receivable from Associated Companies (145)			
27	Accounts Receivable from Associated Companies (146)			
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)		47,589	41,598
32	Merchandise (155)			
33	Other Material and Supplies (156)			
34	Stores Expenses Undistributed (163)			
35	Gas Stored Underground & LNG Stored (164.1-164.3)		595,670	400,011
36	Prepayments (165)	18	352,155	533,474
37	Advances for Gas (166-167)			
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)		11,192,675	11,370,378
43	DEFERRED DEBITS			
44	Unamortized Debt Expense (181)	21	155,577	139,620
45	Extraordinary Property Losses (182.1)	18		
46	Unrecovered Plant and Regulatory Study Costs (182.2)	18		
47	Other Regulatory Assets (182.3)	19	14,108,939	15,765,043
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		
52	Deferred Losses from Disposition of Utility Plant. (187)			
53	Research, Development and Demonstration Expenditures (188)			
54	Unamortized Loss on Reacquired Debt (189)	20	1,349,516	1,211,142
55	Accumulated Deferred Income Taxes (190)	24	3,420,607	5,382,921
56	Unrecovered Purchased Gas Costs (191)			
57	TOTAL Deferred Debits (Total of lines 44 through 56)		19,034,639	22,498,726
58	TOTAL Assets and other Debits (Total of lines 6, 7, 8, 16, 42, 57)		213,440,626	225,470,179

Notes:

(1) Account 114 Gas Plant Acquisition Adjustments within Utility Plant and Account 182.3 Other Regulatory Assets reflect the inclusion of the acquisition adjustment and regulatory assets consistent with the December 6, 2007 Florida Public Service Commission Order in Docket No. 060657-GU related to the 2004 Acquisition.

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

For the Year Ended
 Dec. 31, 2014

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)		42,105,528	50,979,920
5	Retained Earnings (215, 216, 219)	10	19,874,949	20,575,625
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	10		
7	(Less) Reacquired Capital Stock (217)			
8	TOTAL Proprietary Capital (Total of lines 2 through 7)		61,980,477	71,555,545
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	52,861,257	61,117,381
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)		72,861,257	81,117,381
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)			
19	Accumulated Provision for Property Insurance (228.1)			
20	Accumulated Provision for Injuries and Damages (228.2)			
21	Accumulated Provision for Pensions and Benefits (228.3)		2,638,807	4,205,249
22	Accumulated Miscellaneous Operating Provisions (228.4)		85,132	79,944
23	Accumulated Provision for Rate Refunds (229)			
24	TOTAL Other Noncurrent Liabilities (Total of lines 18 through 23)		2,723,939	4,285,193
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)			
27	Accounts Payable (232)		3,005,898	2,226,304
28	Notes Payable to Associated Companies (233)			
29	Accounts Payable to Associated Companies (234)		26,461,089	15,452,758
30	Customer Deposits (235)		3,923,468	3,872,160
31	Taxes Accrued (236)		2,601,259	3,584,478
32	Interest Accrued (237)		346,863	489,212
33	Dividends Declared (238)			
34	Matured Long-Term Debt (239)			
35	Matured Interest (240)			
36	Tax Collections Payable (241)		968,194	1,025,442
37	Miscellaneous Current and Accrued Liabilities (242)	22	840,184	989,269
38	Obligations Under Capital Leases-Current (243)		(27)	0
39				
40	TOTAL Current and Accrued Liabilities (Total of lines 26 through 39)		38,146,928	27,639,623
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)			
43	Other Deferred Credits (253)	22		
44	Other Regulatory Liabilities (254)	22	3,910,864	3,443,871
45	Accumulated Deferred Investment Tax Credits (255)	23	2,528	1,269
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	33,814,633	37,427,297
49	TOTAL Deferred Credits (Total of lines 42 through 48)		37,728,025	40,872,437
50				
51	TOTAL Liabilities and Other Credits (Total of lines 8, 16, 24, 40 and 49)		213,440,626	225,470,179

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2014
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STATEMENT OF INCOME

- | | |
|--|---|
| <p>1. Use page 11 for important notes regarding the statement of income or any account thereof.</p> <p>2. Give concise explanations on page 11 concerning significant amounts of any refunds made or received during the year.</p> <p>3. Enter on page 11 a concise explanation of only those changes in accounting methods made during the year</p> | <p>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.</p> <p>4. Explain in a footnote if the previous year's figures are different from that reported in prior reports.</p> |
|--|---|

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	88,064,265	83,175,818
3	Operating Expenses			
4	Operation Expenses (401)	27-29	49,908,671	46,489,885
5	Maintenance Expenses (402)	27-29	1,623,781	1,445,821
6	Depreciation Expense (403)	15-16	12,505,200	11,395,928
7	Amortization & Depletion of Utility Plant (404-405)			
8	Amortization of Utility Plant Acquisition Adjustment (406)	15-16	721,895	721,895
9	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)			
10	Amortization of Conversion Expenses (407.2)		416,605	406,414
11	Regulatory Debits (407.3)		1,121,298	1,192,705
12	(Less) Regulatory Credits (407.4)			
13	Taxes Other Than Income Taxes (408.1)	23	7,416,435	7,406,548
14	Income Taxes - Federal (409.1)		1,686,871	646,731
15	- Other (409.1)		633,373	217,302
16	Provision for Deferred Income Taxes (410.1)	24	2,183,430	3,308,280
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	24		
18	Investment Tax Credit Adjustment - Net (411.4)	23	(1,259)	(1,259)
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)		78,216,300	73,230,250
23	Net Utility Operating Income (Total of line 2 less 22)		9,847,965	9,945,568
24	(Carry forward to page 9, line 25)			

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)		9,847,965	9,945,568
26	Other Income and Deductions			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)		-	1,089,663
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)		(27,186)	(920,940)
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)		(30,055)	(5,698)
38	Gain on Disposition of Property (421.1)			
39	TOTAL Other Income (Total of lines 29 through 38)		(57,241)	163,025
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)			
42	Miscellaneous Amortization (425)	33		
43	Miscellaneous Income Deductions (426.1-426.5)	33	(58,663)	(61,574)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		(58,663)	(61,574)
45	Taxes Applicable to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)			
47	Income Taxes - Federal (409.2)		(1,932)	(33,555)
48	Income Taxes - Other (409.2)		6,375	(5,580)
49	Provision for Deferred Income Taxes (410.2)	24		
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)			
53	TOTAL Taxes on Other Inc. and Ded. (Total of 46 through 52)		4,443	(39,135)
54	Net Other Income and Deductions (Total of lines 39,44,53)		(111,461)	62,316
55	Interest Charges			
56	Interest on Long-Term Debt (427)		173,038	152,137
57	Amortization of Debt Discount and Expense (428)	21	15,957	15,357
58	Amortization of Loss on Reacquired Debt (428.1)	20	138,374	167,107
59	(Less) Amortization of Premium on Debt - Credit (429)			
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)			
61	Interest on Debt to Associated Companies (430)	33	2,724,796	2,560,487
62	Other Interest Expense (431)	33	234,584	323,969
63	(Less) Allowance for Borrowed Funds Used During Const.-Credit (432)			
64	Net Interest Charges (Total of lines 56 through 63)		3,286,749	3,219,057
65	Income Before Extraordinary Items (Total of lines 25, 54 and 64)		6,449,755	6,788,827
66	Extraordinary Items			
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)		6,449,755	6,788,827

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2014
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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)
UNAPPROPRIATED RETAINED EARNINGS (Account 216, 219)			
1	Balance - Beginning of Year		19,874,949
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439):		
4	Credit:		
5	Credit:		
6	TOTAL Credits to Retained Earnings (Account 439) (Total of lines 4 and 5)		
7	Debit: Dividend for Periodic Adjustment to Capital Structure		
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)		6,449,755
11	Appropriations of Retained Earnings (Account 436) TOTAL		
12	Dividends Declared - Preferred Stock (Account 437) TOTAL		
13	Dividends Declared - Common Stock (Account 438) TOTAL		(4,898,968)
14	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		
15	Other Comprehensive Income		(850,111)
16	Balance - End of Year (Total of lines 01, 6, 9, 10, 11, 12, 13, 14 and 15)		20,575,625
APPROPRIATED RETAINED EARNINGS (Account 215)			
	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)		20,575,625

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

For the Year Ended

December 31, 2014

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 Recquired Debt, and 257, Unamortized Gain on Recquired 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.

Notes to Financial Statements

Note 1 – Organization and Basis of Presentation

General

Florida City Gas 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). Unless the context requires otherwise, references to “we,” “us,” “our” or the “Company” mean Florida City Gas. We are primarily engaged in the distribution of natural gas to approximately 104,600 residential, commercial and industrial customers in Florida’s Miami-Dade and Brevard counties.

Basis of Presentation

The financial statements included herein are prescribed by the requirements of the Florida Public Service Commission (Florida Commission) and are prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts and published releases. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States (GAAP). The significant differences consist of the following:

- The presentation of accumulated removal costs as a component of accumulated depreciation rather than as a regulatory liability or asset retirement obligation.
- The presentation of deferred income tax assets and liabilities on a gross basis rather than as a single amount.
- The accounting treatment of the positive acquisition adjustment and regulatory assets related to the purchase of the Company by AGL Resources in 2004 as approved by the Florida Commission on December 6, 2007. The financial statements reflect the amortization of these assets consistent with the approval, but for GAAP purposes these assets are recorded in goodwill and not amortized.
- The liability for uncertain tax positions related to temporary differences is reported in the applicable accounts for FERC reporting, while such amounts are separately disclosed in the financial statements prepared in compliance with GAAP.
- The classification of provision for income taxes in income net of utility operating income.
- The omission of the statement of retained earnings for prior year for a comparative presentation.
- The omission of the statements of cash flows.

Note 2 – Significant Accounting Policies and Methods of Application

Receivables and Allowance for Uncollectible Accounts

Our trade receivables consist primarily of natural gas sales and transportation services billed to residential, commercial, industrial and other customers. We bill customers monthly, and our 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 and other factors. For our remaining receivables if 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 receivable balance to the amount we reasonably expect to collect. If circumstances change, our estimate of the recoverability of accounts receivable could change as well. Circumstances that could affect our estimates include, but are not limited to, customer credit issues, customer deposits and general economic conditions. Customers’ accounts are written off once we deem them to be uncollectible.

Inventories

Our natural gas inventories are carried at cost on a weighted average cost of gas basis. The inventory balance of natural gas stored underground was \$400 thousand and \$596 thousand at December 31, 2014 and 2013, respectively.

Regulated Operations

We account for the financial effects of regulation in accordance with authoritative guidance related to regulated entities whose rates are designed to recover the costs of providing service. In accordance with this guidance, incurred costs that would otherwise be charged to expense in the current period are capitalized as regulatory

assets when it is probable that such costs will be recovered in rates in the future. Similarly, we recognize regulatory liabilities when it is probable that regulators will require customer refunds through future rates or when revenue is collected from customers for estimated expenditures that have not yet been incurred. Generally, regulatory assets and regulatory liabilities are amortized into our Statements of Income over the period authorized by the regulatory commissions.

Fair Value Measurements

We have financial and nonfinancial assets and liabilities subject to fair value measurement. The financial assets and liabilities measured and carried at fair value include cash and cash equivalents and derivative assets and liabilities. The carrying values of receivables, accounts payable, other current assets and liabilities and accrued interest approximate fair value. See Note 4 for additional fair value disclosures.

As defined in the authoritative guidance related to fair value measurements and disclosures, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). We utilize market data or assumptions that market participants would use in valuing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable.

We primarily apply the market approach for recurring fair value measurements to utilize the best available information. Accordingly, we use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. We classify fair value balances based on the observance of those inputs. The guidance establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy defined by the guidance are as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Our Level 1 items consist of exchange-traded derivatives, money market funds and certain retirement plan assets.

Level 2 Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. Level 2 includes those financial and commodity instruments that are valued using valuation methodologies. These methodologies are primarily industry-standard methodologies that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. We obtain market price data from multiple sources in order to value some of our Level 2 transactions and this data is representative of transactions that occurred in the marketplace. Instruments in this category include shorter tenor exchange-traded and non-exchange-traded derivatives such as over-the-counter forwards and options and certain retirement plan assets.

Level 3 Pricing inputs include significant unobservable inputs that may be used with internally developed methodologies to determine management's best estimate of fair value from the perspective of market participants. Level 3 instruments include those that may be more structured or otherwise tailored to customers' needs. Our Level 3 assets, liabilities and any applicable transfers are primarily related to our pension and welfare benefit plan assets as described in Note 4 and Note 5. We determine both transfers into and out of Level 3 using values at the end of the interim period in which the transfer occurred.

The authoritative guidance related to fair value measurements and disclosures also includes a two-step process to determine whether the market for a financial asset is inactive or a transaction is distressed. Currently, this authoritative guidance does not affect us as our derivative instruments are traded in active markets.

Debt

We estimate the fair value of debt using a discounted cash flow technique that incorporates a market interest yield curve with adjustments for duration, optionality and risk profile. In determining the market interest yield curve, we consider our currently assigned ratings for unsecured debt.

Property, Plant and Equipment (PP&E)

Our PP&E consists of property and equipment that is currently in use, being held for future use and currently under construction. We report PP&E at its original cost, which includes:

- material and labor;
- contractor costs; and
- construction overhead costs

We recognize no gains or losses on depreciable utility property that is retired or otherwise disposed, as required under the composite depreciation method. Such gains and losses are ultimately refunded to or recovered from customers through future rate adjustments.

Depreciation Expense

We compute depreciation expense by applying composite straight-line rates (approved by the Florida Commission) to the investment in depreciable property. The composite depreciation rate was 3.9% for 2014 and 3.8% for 2013.

Acquisition Adjustment

Upon acquisition of Pivotal Utility, a \$21,657 thousand plant acquisition adjustment was recorded for the difference between the cost of acquiring Florida City Gas and the original cost. This finite-lived intangible asset is being amortized over a period of 30 years and a roll forward of the accumulated amortization is as follows.

<i>In thousands</i>	Accumulated amortization
December 31, 2012	\$5,895
2013 amortization expense	722
December 31, 2013	6,617
2014 amortization expense	722
December 31, 2014	\$7,339

Accounting for Retirement Benefit Plans

We recognize the funded status of our plans as an asset or a liability on our Statements of Financial Position, measuring the plans' assets and obligations that determine our funded status as of the end of the fiscal year. We generally recognize, as a component of other comprehensive income (OCI) the changes in funded status that occurred during the year that are not yet recognized as part of net periodic benefit cost. The assets of our retirement plans are measured at fair value and are classified in the fair value hierarchy in their entirety based on the lowest level of input that is significant to the fair value measurement.

In determining net periodic benefit cost, the expected return on plan assets component is determined by applying our expected return on assets to a calculated asset value, rather than to the fair value of the assets as of the end of the previous fiscal year. For more information, see Note 5. In addition, we have elected to amortize gains and losses caused by actual experience that differs from our assumptions into subsequent periods. The amount to be amortized is the amount of the cumulative gain or loss as of the beginning of the year, excluding those gains and losses not yet reflected in the calculated value, that exceeds 10 percent of the greater of the benefit obligation or the calculated asset value; and the amortization period is the average remaining service period of active employees.

Our employees participate in the AGL Resources' Retirement Plan (AGL Plan) and the Health and Welfare Plan for Retirees and Inactive Employees of AGL Resources Inc. (AGL Welfare Plan). We account for our participation in AGL Resources' retirement benefit plans under the multiple employer method of accounting. We are responsible for our share of plan costs and obligations and are entitled to our share of plan assets.

Taxes

Income Taxes Florida City Gas does not file its own federal or state income tax returns; instead, its pre-tax income is included in the AGL Resources Inc. consolidated U.S. federal tax return and various state income tax returns. Income taxes are allocated to us pursuant to the AGL Resources Inc. Tax Allocation Agreement and are based upon the tax liability that would have been incurred on a separate company basis.

The reporting of our assets and liabilities for financial accounting purposes differs from the reporting for income tax purposes. The principal difference between net income and taxable income relates 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. The determination of our provision for income taxes requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. Significant judgment is required in assessing the timing and amounts of deductible and taxable items. We report the tax effects of depreciation and other temporary differences as deferred income tax assets or liabilities in our Statements of Financial Position.

We have current and deferred income taxes in our Statements of Income. Current income tax expense consists of federal and state income tax less applicable tax credits related to the current year. Deferred income tax expense is generally equal to the changes in the deferred income tax liability and regulatory tax liability during the year.

Accumulated Deferred Income Tax Assets and Liabilities As noted above, we report some of our assets and liabilities differently for financial accounting purposes than we do for income tax purposes. We report the tax effects of the differences in those items as deferred income tax assets or liabilities in our Statements of Financial Position. We measure these deferred income tax assets and liabilities using enacted income tax rates.

Regulatory Income Tax Liability We also measure deferred income tax assets and liabilities using enacted income tax rates. Thus, when the statutory income tax rate declines before a temporary difference has fully reversed, the deferred income tax liability must be reduced to reflect the newly enacted income tax rates. However, the amount of the reduction is transferred to our regulatory income tax liability, which we amortize over the lives of the related properties as the temporary difference reverses or approximately 30 years.

Income Tax Benefits The authoritative guidance related to income taxes requires us to determine whether tax benefits claimed or expected to be claimed on our tax return should be recorded in our financial statements. Under this guidance, we may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

Uncertain Tax Positions We recognize accrued interest related to uncertain tax positions in interest expense and penalties in operating expenses in our Statements of Income.

Tax Collections We do not collect income taxes from our customers on behalf of governmental authorities, but do collect and remit various other taxes on behalf of various governmental authorities. In the state of Florida, we record such taxes as operating expenses and record the corresponding customer charges as operating revenues. These taxes were immaterial for all periods presented.

Revenues

We record revenues when goods or services are provided to customers. Those revenues are based on rates approved by the Florida Commission. Our rate structure includes a volumetric rate design which allows for the opportunity to recover certain costs based on gas usage. Revenues from sales and transportation services are recognized in the same period in which the related volumes are delivered to customers. Revenues from residential and certain commercial and industrial customers are recognized on the basis of scheduled meter readings. Additionally, unbilled revenues are recognized for estimated deliveries of gas not yet billed to these customers, from the last bill date to the end of the accounting period.

Cost of Goods Sold

We charge our utility customers for natural gas consumed using natural gas cost recovery mechanisms set by the Florida State Commission. Under these mechanisms, all prudently incurred natural gas costs are passed through

to customers without markup, subject to regulatory review. In accordance with the authoritative guidance for rate-regulated entities, we defer or accrue (that is, include as an asset or liability in our Statements of Financial Position and exclude from or include in our Statements of Income, respectively) the difference between the actual cost of goods sold and the amount of commodity revenue earned in a given period, such that no operating margin is recognized related to these costs. The deferred or accrued amount is either billed or refunded to our customers prospectively through adjustments to the commodity rate. Deferred natural gas costs are reflected as regulatory assets and accrued natural gas costs are reflected as regulatory liabilities. For more information see Note 3.

Use of Accounting Estimates

The preparation of our financial statements in conformity with GAAP requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our estimates may involve complex situations requiring a high degree of judgment either in the application and interpretation of existing literature or in the development of estimates that impact our financial statements. The most significant estimates relate to our regulatory accounting, uncollectible accounts and other allowance for contingent losses, goodwill, unbilled revenue recognition, retirement plan benefit obligations and provisions for income taxes. We evaluate our estimates on an ongoing basis and our actual results could differ from our estimates.

Accounting Developments

In May 2014, the FASB issued an update to authoritative guidance related to revenue from contracts with customers. The update replaces most of the existing guidance with a single set of principles for recognizing revenue from contracts with customers. The guidance will be effective for us beginning January 1, 2017. Early adoption is not permitted. The new guidance must be applied retrospectively to each prior period presented or via a cumulative effect upon the date of initial application. We have not yet determined the impact of this new guidance, nor have we selected a transition method.

Note 3 – Regulated Operations

Regulatory Assets and Liabilities

We account for the financial effects of regulation in accordance with authoritative guidance related to regulated entities whose rates are designed to recover the costs of providing service. In accordance with this guidance, incurred costs and estimated future expenditures that would otherwise be charged to expense in the current period are capitalized as regulatory assets when it is probable that such costs or expenditures will be recovered in rates in the future. Similarly, we recognize regulatory liabilities when it is probable that regulators will require customer refunds through future rates or when revenue is collected from customers for expenditures that have not yet been incurred. Generally, regulatory assets are amortized into expense and regulatory liabilities are amortized into income over the period authorized by the regulatory commissions.

Our regulatory assets and liabilities reflected within our Statements of Financial Position as of December 31 are summarized in the following table.

<i>In thousands</i>	As of December 31,	
	2014	2013
Regulatory assets		
Recoverable regulatory infrastructure program costs	\$12,416	\$10,489
Deferred customer conversion costs	1,248	1,039
Unamortized loss on reacquired debt	1,211	1,350
Recoverable retiree welfare benefit costs	970	1,088
Deferred natural gas costs	611	809
Pension costs – AGL Resources Acquisition	520	684
Total regulatory assets – long-term	\$16,976	\$15,459
Regulatory liabilities		
Accrued natural gas costs	\$2,722	\$2,237
Regulatory liabilities – current	2,722	2,237
Regulatory liabilities		
Energy conservation program	721	1,672
Unamortized investment tax credits	1	3
Regulatory income tax liability	1	2
Total regulatory liabilities – long-term	723	1,677
Total regulatory liabilities	\$3,445	\$3,914

During the second half of 2012 we developed a project that makes use of the Area Extension Program Charge (AEP) provided for in the Company's tariff. Under the AEP, we are authorized to recover the costs of expansion to a single or multiple points in a geographical area when the cost of the facilities exceeds the maximum allowable investment under its tariff and the margin from the investment. The AEP is sufficient to recover the investment in ten years from the date the project is placed in service. The AEP is adjusted after the earlier of the third anniversary of the date when facilities were placed in service or when 80% of the estimated load from customers related to the expansion is added to the system.

Base rates are designed to provide the opportunity to recover cost and a return on investment during the period rates are in effect. As such, all of our regulatory assets recoverable through base rates are subject to review by the Florida State Commission during future rate proceedings. We are not aware of evidence that these costs will not be recoverable through either rate riders or base rates, and we believe that we will be able to recover such costs consistent with our historical recoveries.

In the event that the provisions of authoritative guidance related to regulated operations were no longer applicable, we would recognize a write-off of regulatory assets that would result in a charge to net income. Additionally, while some regulatory liabilities would be written off, others would continue to be recorded as liabilities, but not as regulatory liabilities.

Although the natural gas distribution industry is competing with alternative fuels, primarily electricity, our utility operations continue to recover their costs through cost-based rates established by the Florida State Commission.

As a result, the accounting prescribed under the guidance 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 or proceeding. The regulatory liabilities that do not represent revenue collected from customers for expenditures that have not yet been incurred are refunded to ratepayers through a rate rider or base rates. If the regulatory liability is included in base rates, the amount is reflected as a reduction to the rate base used to periodically set base rates.

Our recoverable pension and retiree welfare benefit plan costs are expected to be recovered through base rates over the next 2 to 21 years, based on the remaining recovery period as designated by the Florida State Commission.

Note 4 – Fair Value Measurements

The methods used to determine the fair values of our assets and liabilities are described within Note 2.

Retirement Benefit Plan Assets

As further described in Note 2, our employees participate in AGL Resources' retirement benefit plans. The following tables reflect our pro rata share of the assets of the AGL Plan and the AGL Welfare Plan.

The target asset allocations for the AGL Plan and the AGL Welfare Plan are approximately 71% equity and 29% fixed income at December 31, 2014 and 74% equity and 26% fixed income at December 31, 2013 compared to our targets of 70% to 95% equity, 5% to 20% fixed income, and up to 10% cash for both periods. The plans' investment policies provide for some variation in these targets. The actual asset allocations of our pro rata share of the AGL Plan and the AGL Welfare Plan are presented in the following table by Level within the fair value hierarchy.

<i>In thousands</i>	December 31, 2014									
	Pension plans					Welfare plans				
	Level 1	Level 2	Level 3	Total	% of total	Level 1	Level 2	Level 3	Total	% of total
Cash	\$33	\$8	\$-	\$41	1%	\$8	\$-	\$-	\$8	1%
Equity securities:										
U.S. large cap (1)	\$789	\$1,686	\$-	\$2,475	33%	\$-	\$424	\$-	\$424	57%
U.S. small cap (1)	631	199	-	830	11%	-	-	-	-	-%
International companies (2)	-	1,021	-	1,021	13%	-	132	-	132	18%
Emerging markets (3)	-	257	-	257	3%	-	-	-	-	-%
Total equity securities	\$1,420	\$3,163	\$-	\$4,583	60%	\$-	\$556	\$-	\$556	75%
Fixed income securities:										
Corporate bonds (4)	\$-	\$1,935	\$-	\$1,935	25%	\$-	\$183	-	\$183	24%
Other (or gov't/muni bonds)	-	274	-	274	4%	-	-	-	-	-%
Total fixed income securities	\$-	\$2,209	\$-	\$2,209	29%	\$-	\$183	\$-	\$183	24%
Other types of investments:										
Global hedged equity (5)	\$-	\$-	\$241	\$241	3%	-	-	-	-	-%
Absolute return (6)	-	-	349	349	5%	-	-	-	-	-%
Private capital (7)	-	-	166	166	2%	-	-	-	-	-%
Total other investments	\$-	\$-	\$756	\$756	10%	\$-	\$-	\$-	\$-	-%
Total assets at fair value	\$1,453	\$5,380	\$756	\$7,589	100%	\$8	\$739	\$-	\$747	100%
% of fair value hierarchy	19%	71%	10%	100%		1%	99%	-%	100%	

December 31, 2013

In thousands	Pension plans					Welfare plans				
	Level 1	Level 2	Level 3	Total	% of total	Level 1	Level 2	Level 3	Total	% of total
Cash	\$26	\$9	\$-	\$35	-%	\$9	\$-	\$-	\$9	1%
Equity securities:										
U.S. large cap (1)	\$803	\$1,770	\$-	\$2,573	33%	\$-	\$449	\$-	\$449	62%
U.S. small cap (1)	622	250	-	872	11%	-	-	-	-	-%
International companies (2)	-	1,200	-	1,200	15%	-	121	-	121	17%
Emerging markets (3)	-	293	-	293	4%	-	-	-	-	-%
Total equity securities	\$1,425	\$3,513	\$-	\$4,938	63%	\$-	\$570	\$-	\$570	79%
Fixed income securities:										
Corporate bonds (4)	\$-	\$1,787	\$-	\$1,787	23%	\$-	\$147	-	\$147	20%
Other (or gov't/muni bonds)	-	250	-	250	3%	-	-	-	-	-%
Total fixed income securities	\$-	\$2,037	\$-	\$2,037	26%	\$-	\$147	\$-	\$147	20%
Other types of investments:										
Global hedged equity (5)	\$-	\$-	\$371	\$371	5%	-	-	-	-	-%
Absolute return (6)	-	-	337	337	4%	-	-	-	-	-%
Private capital (7)	-	-	190	190	2%	-	-	-	-	-%
Total other investments	\$-	\$-	\$898	\$898	11%	\$-	\$-	\$-	\$-	-%
Total assets at fair value	\$1,451	\$5,559	\$898	\$7,908	100%	\$9	\$717	\$-	\$726	100%
% of fair value hierarchy	19%	70%	11%	100%		1%	99%	-%	100%	

(1) Includes funds that invest primarily in U.S. common stocks.

(2) Includes funds that invest primarily in foreign equity and equity-related securities.

(3) Includes funds that invest primarily in common stocks of emerging markets.

(4) Includes funds that invest primarily in investment grade debt and fixed income securities.

(5) Includes funds that invest in limited / general partnerships, managed accounts, and other investment entities issued by non-traditional firms or "hedge funds."

(6) Includes funds that invest primarily in investment vehicles and commodity pools as a "fund of funds."

(7) Includes funds that invest in private equity and small buyout funds, partnership investments, direct investments, secondary investments, directly / indirectly in real estate and may invest in equity securities of real estate related companies, real estate mortgage loans, and real estate mezzanine loans.

The following is a reconciliation of our pension plan assets in Level 3 of the fair value hierarchy.

In thousands	Global hedged equity	Absolute return	Private capital	Total
Balance at December 31, 2012	\$328	\$311	\$198	\$837
Actual return on plan assets	43	26	35	104
Sales	-	-	(43)	(43)
Balance at December 31, 2013	\$371	\$337	\$190	\$898
Actual return on plan assets	7	12	14	33
Sales	(137)	-	(38)	(175)
Ending balance at December 31, 2014	\$241	\$349	\$166	\$756

There were no transfers out of Level 3, or between Level 1 and Level 2 for any of the periods presented.

Debt

Our long-term debt is recorded at amortized cost. Our long-term debt consists of \$20,000 thousand variable rate revenue bonds and \$61,117 thousand in advances from associated companies where the carrying value approximates fair value. The following table presents the carrying amount and fair value of our long-term debt as of December 31.

In thousands	2014	2013
Long-term debt carrying amount	\$81,117	\$72,861
Long-term debt fair value	\$81,117	\$72,861

Note 5 - Employee Benefit Plans

As further described in Note 2, our employees participate in AGL Resources' retirement benefit plans. The following disclosures reflect our balances and activity in the AGL Plan and the AGL Welfare Plan under the multiple employer method of accounting.

Investment Policies, Strategies and Oversight of Plans

The Retirement Plan Investment Committee which is appointed by AGL Resources' Board of Directors is responsible for overseeing the investments of the AGL Resources Inc. defined benefit retirement plans. Further, AGL Resources has an Investment Policy (the Policy) for its pension and welfare benefit plans whose goal is to preserve these plans' capital and maximize investment earnings in excess of inflation within acceptable levels of capital market volatility. To accomplish this goal, the plans' assets are managed to optimize long-term return while maintaining a high standard of portfolio quality and diversification.

In developing AGL Resources' allocation policy for the pension and welfare plan assets, AGL Resources examined projections of asset returns and volatility over a long-term horizon. In connection with this analysis, they evaluated the risk and return tradeoffs of alternative asset classes and asset mixes given long-term historical relationships as well as prospective capital market returns. They also conducted an asset-liability study to match projected asset growth with projected liability growth to determine whether there is sufficient liquidity for projected benefit payments. AGL Resources developed the asset mix guidelines by incorporating the results of these analyses with an assessment of their risk posture, and taking into account industry practices. They periodically evaluate their investment strategy to ensure that plan assets are sufficient to meet the benefit obligations of the plans. As part of the ongoing evaluation, AGL Resources may make changes to their targeted asset allocations and investment strategy.

AGL Resources' investment strategy is designed to meet the following objectives:

- Generate investment returns that, in combination with funding contributions, provide adequate funding to meet all current and future benefit obligations of the plans.
- Provide investment results that meet or exceed the assumed long-term rate of return, while maintaining the funded status of the plans at acceptable levels.
- Improve funded status over time.
- Decrease contribution and expense volatility as funded status improves.

To achieve these investment objectives, AGL Resources' investment strategy is divided into two primary portfolios of return seeking and liability hedging assets. Return seeking assets are intended to provide investment returns in excess of liability growth and reduce deficits in the funded status of the plans, while liability hedging assets are intended to reflect the sensitivity of the liabilities to changes in discount rates.

See Note 4 for a detailed listing of the investment types, amounts and percentages allocated to the plans. AGL Resources will continue to diversify retirement plan investments to minimize the risk of large losses in a single asset class. There is no concentration of assets in a single entity, industry, country, commodity or class of investment fund. The permissible investments of the Policy include domestic and international equities (including convertible securities and mutual funds), domestic and international fixed income securities (corporate and government obligations), cash and cash equivalents and other investments.

Equity market performance and corporate bond rates have a significant effect on our reported funded status. Changes in the projected benefit obligation and accumulated postretirement benefit obligation (APBO) are mainly driven by the assumed discount rate. Additionally, equity market performance has a significant effect on our market-related value of plan assets (MRVPA), which is a calculated value that is used to determine the AGL Plan's expected return on the plan assets component of net annual pension cost. Gains and losses on plan assets are spread through the MRVPA based on the five-year smoothing weighted average methodology.

Pension and Welfare Benefits

We participate in the AGL Plan, which is a tax-qualified defined benefit retirement plan covering eligible employees. A defined benefit plan specifies the amount of benefits an eligible participant eventually will receive using information about the participant, including information related to the participant's earnings history, years of service and age. Substantially all of our employees who were employed on or before December 31, 2005

participate in this plan. Florida City Gas union employees, who until February 2008 participated in a union-sponsored multiemployer plan, became eligible to participate in the AGL Plan in February 2008. The AGL Plan provides pension benefits to these participants based on years of credited service and final average compensation as of the plan freeze date. Effective December 31, 2005, participation and benefit accrual under the Employees' Retirement Plan of NUI Corporation were frozen. As of January 1, 2006, former participants in that plan became eligible to participate in the AGL Plan.

We also participate in the AGL Welfare Plan which is a defined benefit retiree health care plan. Eligibility for these benefits is based on date of hire, age and years of service. The AGL Welfare Plan provides health care and life insurance benefits to our eligible retired employees and includes a limit on the employer share of cost for employees hired after 1982. Effective March 18, 2014, the AGL Welfare Plan was closed to new employees hired on or after that date.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 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. Prescription drug coverage for our Medicare-eligible population is provided through an Employer Group Waiver Plan.

We recorded a regulatory asset for anticipated future recoveries of \$970 thousand and \$1,088 thousand as of December 31, 2014 and 2013, respectively. In addition, we recorded a liability of \$75 thousand and \$158 thousand as of December 31, 2014 and 2013, respectively, for our expected expenses.

Assumptions

AGL Resources considered a variety of factors in determining and selecting the assumptions used to determine the discount rates at December 31. AGL Resources based its discount rates separately for each plan on an above-mean yield curve provided by actuaries that is derived from a portfolio of high quality (rated AA or better) corporate bonds with a yield higher than the regression mean curve and the equivalent annuity cash flows.

The components of our pension and welfare costs are set forth in the following table.

<i>Dollars in thousands</i>	Pension plan		Welfare plan	
	2014	2013	2014	2013
Service cost	\$278	\$308	\$13	\$17
Interest cost	706	603	63	70
Expected return on plan assets	(786)	(715)	(105)	(99)
Net amortization of prior service cost	(83)	(86)	5	(51)
Recognized actuarial loss	328	490	23	59
Net periodic benefit cost	\$443	\$600	\$(1)	\$(4)
Assumptions used to determine benefit costs				
Discount rate (1)	5.0%	4.2%	4.7%	4.0%
Expected return on plan assets (1)	7.8%	7.8%	7.8%	7.8%
Rate of compensation increase (1)	3.7%	3.7%	3.7%	3.8%

(1) Rates are presented on a weighted average basis

The following tables present details about our pension and welfare plans.

<i>Dollars in thousands</i>	Pension plan		Welfare plan	
	2014	2013	2014	2013
Change in plan assets				
Fair value of plan assets, January 1,	\$7,829	\$5,978	\$1,558	\$1,173
Actual return on plan assets	485	2,589	(125)	385
Employer contributions	-	-	75	68
Benefits paid	(790)	(738)	(75)	(68)
Fair value of plan assets, December 31,	7,524	\$7,829	\$1,433	\$1,558
Change in benefit obligation				
Benefit obligation, January 1,	\$9,981	\$8,705	\$1,716	\$1,658
Service cost	278	308	13	17
Interest cost	706	603	63	70
Actuarial loss (gain)	1,134	1,103	(209)	39
Benefits paid	(790)	(738)	(75)	(68)
Benefit obligation, December 31,	\$11,309	\$9,981	\$1,508	\$1,716
Funded status at end of year	\$(3,785)	\$(2,152)	\$(75)	\$(158)
Amounts recognized in the Statements of Financial Position consist of				
Long-term liability	\$(3,785)	\$(2,152)	\$(75)	\$(158)
Total liability at December 31,	\$(3,785)	\$(2,152)	\$(75)	\$(158)
Accumulated benefit obligation (1)	\$9,352	\$8,292	\$1,508	\$1,716
Assumptions used to determine benefit obligations				
Discount rate	4.2%	5.0%	4.0%	4.7%
Rate of compensation increase	3.7%	3.7%	3.7%	3.7%

(1) APBO differs from the projected benefit obligation in that the APBO excludes the effect of salary and wage increases.

A portion of the net benefit cost or credit related to these plans has been capitalized as a cost of constructing gas distribution facilities and the remainder is included in operation and maintenance expense.

Assumptions used to determine the health care benefit cost for the AGL Welfare Plan were as follows:

	2014	2013
Health care cost trend rate assumed for next year	8.1%	8.4%
Ultimate rate to which the cost trend rate is assumed to decline	4.5%	4.5%
Year that reaches ultimate trend rate	2030	2030

Assumed health care cost trend rates can have a significant effect on the amounts reported for our health care plan. A one percentage point change in the assumed health care cost trend rates for the welfare plan would have no effect on the benefit obligation and there was no effect on our service and interest cost.

As a result of a cap on expected cost for the welfare plan, a one percentage point increase or decrease in the assumed health care trend does not materially affect the plan's periodic benefit cost or accumulated benefit obligation of the plan.

The following table presents the amounts not yet reflected in net periodic benefit cost and included in accumulated OCI as of December 31:

<i>In thousands</i>	2014		2013	
	Pension plan	Welfare plan	Pension plan	Welfare plan
Prior service (credit) cost	\$(313)	\$5	\$(415)	\$11
Net loss	4,231	528	2,918	587
Total	\$3,918	\$533	\$2,503	\$598

The 2015 estimated amortization out of accumulated OCI for these plans is set forth in the following table.

<i>In thousands</i>	Pension plan	Welfare plan
Amortization of prior service (credit) cost	\$83	\$(5)
Amortization of net loss	\$(453)	\$(33)

The following table presents the gross benefit payments expected for the years ended December 31, 2015 through 2024 for our pension and welfare plans. There will be benefit payments under these plans beyond 2024.

<i>In thousands</i>	Pension plan	Welfare plan
2015	\$816	\$77
2016	841	82
2017	868	87
2018	901	92
2019	934	97
2020-2024	5,221	507

Contributions

Our employees do not contribute to the pension and welfare plan. The pension plan is funded 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. As required by The Pension Protection Act of 2006 (the Act), we calculate the minimum amount of funding using the traditional unit credit cost method.

The Act contained new funding requirements for single-employer defined benefit pension plans and established a 100% funding target (over a 7-year amortization period) for plan years beginning after December 31, 2007. In 2014 and 2013, we had no required contributions to the merged AGL Plan.

Employee Savings Plan Benefits

We sponsor or participate in a defined contribution retirement benefit plans that allow eligible participants to make contributions to their accounts up to specified limits. Under these plans, our matching contributions to participant accounts were \$255 thousand and \$190 thousand in 2014 and 2013, respectively.

Note 6 - Debt

The following table provides maturity dates, year-to-date weighted average interest rates and amounts outstanding for our various debt securities and facilities that are included in our Statements of Financial Position.

<i>Dollars in thousands</i>	Years due	December 31, 2014		December 31, 2013	
		Weighted average interest rate	Outstanding	Weighted average interest rate	Outstanding
Long-term debt					
Gas facility revenue bonds	2024	0.9%	\$20,000	0.8%	\$20,000
Affiliate promissory note	2034	5.0	61,117	4.7%	52,861
Total long-term debt		3.9%	\$81,117	3.7%	\$72,861
Total debt		3.9%	\$81,117	3.7%	\$72,861

Long-term Debt

Our long-term debt at December 31, 2014 and 2013 consists of gas facility revenue bonds and an affiliate promissory note.

Gas Facility Revenue Bonds Pivotal Utility is party to a series of loan agreements with the New Jersey Economic Development Authority under which a series of gas facility revenue bonds has been issued. These gas facility revenue bonds are issued by state agencies or counties to investors, and proceeds from the issuance are then loaned to us.

During 2013, AGL Resources refinanced \$200 million of Pivotal Utility's outstanding tax-exempt gas facility revenue bonds, \$180 million of which were previously issued by the New Jersey Economic Development Authority and \$20 million of which were previously issued by Brevard County, Florida. The refinancing which involved a combination of the issuance of refunding bonds to, and the purchase of existing bonds by, a syndicate of banks. We had no cash receipts or payments in connection with the refinancing. The letters of credit providing credit support for the outstanding revenue bonds along with other related agreements were terminated as a result of the refinancing.

Affiliate Promissory Note Pivotal Utility entered into a 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 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 New Jersey BPU and the Florida Commission. The Affiliate Promissory Note is adjusted periodically to maintain the appropriate targeted capitalization percentages. During 2014, \$8,874 thousand was converted from the Affiliate Promissory Note to Equity to maintain the target capitalization ratio. The Affiliate Promissory Note is due December 31, 2034 and had an initial interest rate at December 31, 2004 of 6.3%, which adjusts on a periodic basis based upon weighted average costs and expenses of borrowing the then outstanding long-term debt of both AGL Resources and AGL Capital Corporation, a wholly owned financing subsidiary of AGL Resources. As of December 31, 2014, the interest rate on this note was 5.0%. The initial principal amount of the Affiliate Promissory Note for Pivotal Utility including its operating division, Florida City Gas, is adjusted on an annual basis to conform to Pivotal Utility's target capitalization of 45%.

Note 7 - Commitments and Contingencies

We have incurred various contractual obligations and financial commitments in the normal course of our operating and financing activities that are reasonably likely to have a material effect on liquidity or the availability of capital resources. Contractual obligations include future cash payments required under existing contractual arrangements, such as debt and lease agreements. 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 payments under our obligations and other commitments as of December 31, 2014.

<i>In thousands</i>	Total	2015	2016	2017	2018	2019	2020 & Thereafter
Recorded contractual obligations:							
Long-term debt	\$81,117	\$-	\$-	\$-	\$-	\$-	\$81,117
Unrecorded contractual obligations and commitments (1):							
Pipeline charges, storage capacity and gas supply (2)	\$87,687	\$11,462	\$11,584	\$10,798	\$9,707	\$9,606	\$34,530
Interest charges (3)	1,678	172	172	172	172	172	818
Operating leases (4)	51	22	25	4	-	-	-
Performance surety bonds	200	200	-	-	-	-	-
Total	\$89,616	\$11,856	\$11,781	\$10,974	\$9,879	\$9,778	\$35,348

(1) In accordance with GAAP, these items are not reflected in our Statements of Financial Position.

(2) Includes charges recoverable through a natural gas cost recovery mechanism or alternatively billed to marketers and demand charges associated with Sequent.

(3) Floating rate interest charges are calculated based on the interest rate as of December 31, 2014 and the maturity date of the underlying debt instrument. As of December 31, 2014, we have \$167 thousand of accrued interest on our Statements of Financial Position that will be paid in 2015.

(4) We have certain operating leases with provisions for step rent or escalation payments and certain lease concessions. We account for these leases by recognizing the future minimum lease payments on a straight-line basis over the respective minimum lease terms, in accordance with GAAP. However, this lease accounting treatment does not affect the future annual operating lease cash obligations as shown herein. Our operating leases are primarily for real estate.

Litigation

We are involved in litigation arising in the normal course of business. Although in some cases we are unable to estimate the amount of loss reasonably possible in addition to any amounts already recognized, it is possible that the resolution of these contingencies, either individually or in aggregate, will require us to take charges against, or will result in reductions in, future earnings. Management believes that while the resolution of these contingencies, whether individually or in aggregate, could be material to earnings in a particular period, they will not have a material adverse effect on our financial position, results of operations or cash flows.

Note 8 - Income Taxes

Income Tax Expense

The relative split between current and deferred taxes is due to a variety of factors including true ups of prior year tax returns, and most importantly, the timing of our property-related deductions. Components of income tax expense in the Statements of Income are shown in the following table.

<i>In thousands</i>	2014	2013
Current income taxes		
Federal	\$1,688	\$680
State	627	223
Deferred income taxes		
Federal	2,298	3,022
State	(114)	286
Amortization of investment tax credits	(1)	(1)
Total income tax expense on Statements of Income	\$4,498	\$4,210

The reconciliations between the statutory federal income tax rate of 35%, the effective rate and the related amount of income tax expense for the years ended December 31, in our Statements of Income are presented in the following table.

<i>In thousands</i>	2014	2013
Computed tax expense at statutory rate	\$3,891	\$3,850
State income tax, net of federal income tax benefit	316	331
Amortization of investment tax credits	(1)	(1)
Other – net	292	30
Total income tax expense on Statements of Income	\$4,498	\$4,210

Accumulated Deferred Income Tax Assets and Liabilities

Components that give rise to the net long-term accumulated deferred income tax liability are as follows.

<i>In thousands</i>	As of December 31,	
	2014	2013
Accumulated deferred income tax liabilities		
Property – accelerated depreciation and other property-related items	\$35,868	\$32,019
Other	1,559	1,795
Total accumulated deferred income tax liabilities	\$37,427	\$33,814
Accumulated deferred income tax assets		
Unfunded pension and retiree welfare benefit obligation	3,448	\$2,740
Bad debts and insurance reserves	144	117
Other	1,791	563
Total accumulated deferred income tax assets	5,383	3,420
Net accumulated deferred tax liability	\$32,044	\$30,394

AGL Resources files a U.S. federal income tax return and various state income tax returns. AGL Resources is no longer subject to income tax examinations by the Internal Revenue Service or in any state for years before 2011.

Note 9 - Related Party Transactions

We have an asset management and agency (AMA) agreement with our affiliate, Sequent Energy Management, L.P. (Sequent) to facilitate the management of transportation and storage capacity assets owned by Florida City Gas. The AMA agreement has a profit sharing structure without any minimum fixed fee, where the net margin is split evenly between Florida City Gas and Sequent. As part of the AMA agreement, the parties have also executed a Gas Purchase and Sale Agreement where, to the extent requested by Florida City Gas, Sequent will purchase and sell natural gas to meet the gas supply requirements of Florida City Gas. The term of the AMA is evergreen and renews automatically each year unless terminated by either party. The following table provides additional information on our asset management agreements with Sequent.

<i>Dollars in thousands</i>	Expiration date	Type of fee structure	Annual fee	Profit sharing	
				2014	2013
Florida City Gas	Mar 2016	Profit sharing	50%	\$673	\$1,113

Amounts Due to Affiliates

We had \$15,453 thousand and \$26,461 thousand in accounts payable at December 31, 2014 and 2013, respectively, due to AGL Resources and affiliated companies. This consisted primarily of our participation in AGL Resources' money pool to fund our working capital requirements.

See Note 6 for discussion of other affiliate transactions.

We also engage in transactions with AGL Resources' affiliates consistent with its services and tax allocation agreements.

Note 10 – Subsequent Event

Our management evaluated subsequent events for potential recognition and disclosure through May 28, 2015, the date these financial statements were filed with the Florida Commission, and determined that no significant events have occurred subsequent to period end.

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS		For the Year Ended Dec. 31, 2014	
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)	320,714,875	320,714,875
4	101.1 Property Under Capital Leases		
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	21,656,835	21,656,835
11	TOTAL Utility Plant (Total of lines 3 through 10)	342,371,710	342,371,710
12	107 Construction Work in Progress	13,817,008	13,817,008
13	Accum. Provision for Depreciation, Amortization, & Depletion	(164,668,687)	(164,668,687)
14	Net Utility Plant (Total of lines 11 plus 12 less line 13)	191,520,031	191,520,031
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	(157,329,426)	(157,329,426)
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)	(157,329,426)	(157,329,426)
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	(7,339,261)	(7,339,261)
32	TOTAL Accum. Provisions (Should agree with line 13 above) (Total of lines 21, 25, 29, 30, and 31)	(164,668,687)	(164,668,687)

Analysis of Plant in Service Accounts

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS
 For the Year Ended December 31, 2014

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Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
374	Land-Distribution		353,577						353,577
389	Land-General		385,501	383,186					768,686
	Land-Other								
Amortizable General Plant Assets:									
301	Organization								
302	Franchises and Consents		325,164						325,164
303	Miscellaneous Intangible Plant		25,522						25,522
399	Miscellaneous Intangible Property								
Depreciable Assets: This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.									
365	Rights-Of-Way								
367	Transmission-Main		4,685,577					(4,685,577)	0
369	Measuring & Regulating Equip								
371	Other Equipment								
375	Structures & Improvements	2.8	607,824	935					608,760
376.2	Mains- Plastic	3.1	76,620,298	10,595,750	(245,078)		203,260		87,174,231
376.1	Mains - Other (1)	3.0	87,184,852	3,496,146	1,676,388		(203,753)	4,685,577	96,839,210
378	M & R Station Equipment	3.3	158,524	415,403					573,927
379	M & R Station Equipment - City Gate	3.3	6,326,025	429,513					6,755,538
380.2	Services- Plastic	4.1	44,052,779	3,095,410	(548,105)				46,600,084
380.1	Services - Other	6.5	14,834,212	129,904	(250,216)				14,713,900
381	Meters	4.9	14,487,565	1,835,266	(314,634)			2,027,862	18,036,059
382	Meter Installation	4.5	12,979,461	352,305	(90)			(2,027,862)	11,303,814
383	House Regulators	4.9	3,940,190	451,035	(15,473)				4,375,752
384	House Regulators Installation	3.1	1,627,102	242,583					1,869,684
385	Industrial M & R Station Equipment	3.3	3,047,920						3,047,920

**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, 2014

Page 2 of 2

Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
(Continued)									
386.5	Leased Water Heaters								
386.6	Leased Dryers								
386.7	Leased Rangers								
387	Other Equipment	3.3	703,879	12,576					716,455
390	Structures & Improvements	2.6	4,454,307	3,563,141			(46)		8,017,402
391.1	Office Furniture	7.7	376,813					22,768	399,381
391.2	Office Equipment	8.3	2,060,815	147,356	(437,010)			49,360	1,820,321
391.3	Computers	9.1	10,502,513	336,164				(72,127)	10,766,549
392	Transportation Equipment	11.5	1,511,522	370,987	(76,828)				1,805,681
393	Stores Equipment	6.2	2,922						2,922
394	Tools, Shop and Garage Equipment	7.2	1,643,946	174,530	(22,161)				1,796,315
395	Laboratory Equipment	4.0	4,034						4,034
396	Power Operated Equipment	8.3	48,854	82,474					131,329
397	Communication Equipment	8.3	1,008,819	19,731					1,028,550
398	Miscellaneous Equipment	7.5	884,115	(30,007)					854,108
Capital Recovery Schedules:									
Total Account 101*			294,844,234	26,104,387	(233,207)		(539)	0	320,714,875
Amortizable Assets:									
114	Acquisition Adjustment		21,656,835						21,656,835
116	Other Utility Plant								
106	Completed Construction not Calssified								
Total Utility Plant			316,501,069	26,104,387	(233,207)		(539)	0	342,371,710

Note: The total beginning and ending balances must agree to accts. 101, Plant in Service, Line 3 and 101.1 Property Under Capital Lease, Line 4, and 114 Acquisition Adjustments, Page 12. The beginning balances of plant in
 Note: The depreciation rates were updated effective January 1, 2014 to consistent with Order No. PSC-14-0514-PAAGU
 (1) Retirements include reinstatement of meters of \$2,063,481. It was determined that retirements booked in 2009-2013 timeframe were applied to new vintages. A correction was done to unretire the new vintages and apply the retirements to older vintages.

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, 2014

Page 1 of 2

Acct. No.	Account Description	Beginning Balance*	Accruals	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
374	Land-Distribution								
389	Land-General	(184)							(184)
Amortizable General Plant Assets:									
302	Franchises and Consents	181,595							181,595
303	Miscellaneous Intangible Plant	22,324							22,324
399	Miscellaneous Intangible Property								
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.									
367	Transmission-Main	176,890	11,714					(188,604)	
369	Measuring & Regulating Equip								
371	Other Equipment								
375	Structures & Improvements	166,185	17,025						183,210
376.2	Mains - Plastic	28,695,334	2,532,245	(245,078)		(401,505)		13,249	30,594,245
376.1	Mains - Other (1)	57,158,842	2,840,416	1,676,388		(872,367)		(141,090)	60,662,189
378	M & R Station Equipment	30,320	10,760			(5,518)		(18,272)	17,290
379	M & R Station Equipment - City Gate	3,550,679	213,966					(1,147)	3,763,497
380.2	Services - Plastics	20,399,573	1,856,892	(548,105)		(1,528,161)			20,180,198
380.1	Services - Other	21,232,049	960,389	(250,216)		(1,011,257)			20,930,964
381	Meters	145,944	762,395	(314,634)		(101,242)		2,232,446	2,724,908
382	Meter Installation	4,429,241	724,335	(90)		(49,949)		(1,227,923)	3,875,614
383	House Regulators	1,572,126	207,053	(15,473)		(1,468)			1,762,237
384	House Regulators Installation	857,263	54,811						912,074
385	Industrial M & R Station Equipment	1,831,827	100,581					(140,841)	1,791,568
386.5	Leased Water Heaters								
386.6	Leased Dryers								
386.7	Leased Rangers								
387	Other Equipment	299,815	23,418			(758)		(6,201)	316,275
390	Structures & Improvements	568,460	158,524						726,984
391.1	Office Furniture	246,110	30,533					(48,761)	227,883
391.2	Office Equipment	1,437,946	186,950	(437,010)				(186,496)	1,001,390
391.3	Computers	5,660,120	942,965					(459,537)	6,143,547
392	Transportation Equipment	(125,502)	177,765	(76,828)				425,628	401,063
393	Stores Equipment	980	181						1,161
394	Tools, Shop and Garage Equipment	1,033,323	120,556	(22,161)					1,131,719
395	Laboratory Equipment	4,034							4,034
396	Power Operated Equipment	3,728	4,911						8,639
397	Communication Equipment	1,261,270	478					(252,451)	1,009,297
398	Miscellaneous Equipment	370,853	64,571						435,424

**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, 201 Page 2 of 2

Page 2 of 2

Acct. No.	Account Description	Beginning Balance*					Transfers	Ending Balance*
(Continued)								
Capital Recovery Schedules:								
Subtotal		151,211,146	12,003,433	(233,207)		(3,972,225)	0	159,009,147
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) Reserve for Amortization Adjustment								
	Undistributed Retirement Work in Progress	(5,160,772)			3,481,050			(1,679,722)
115	Amort. Plant Acquisition Adjustment	6,617,367				721,895		7,339,261
	Adjustment							
Grand Total		152,667,741	12,003,433	(233,207)		(491,174)	721,895	164,668,688

Note: The total beginning and ending balances must agree to Line 17 of page 12.

Note: The depreciation rates were updated effective January 1, 2014 to consistent with Order No. PSC-14-0514-PAAGU

Note: Allocated Depreciation Expense of \$495,978 is not included in Accumulated Depreciation Balance since it is included on the books of AGL Services Co.

Also, depreciation expense above does not include non-utility plant depreciation expense of \$5,789 included in depreciation expense included on the income statement.

(1) Retirements include reinstatement of meters of \$2,063,481. It was determined that retirements booked in 2009-2013 timeframe were applied to new vintages. A correction was done to unretire the new vintages and apply the retirements to older vintages.

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

AEP Reconciliation

As Of December 31, 2014

Revenue Start Date	Name of Facility	Balance @ Beg. Of Year			12 Mths Ended 12/14			Charges To Date			Over/ Under Collection (A - B - C)
		Surcharge Revenues	Facilities Cost	Carrying Charges	Surcharge Revenues	Facilities Cost	Carrying Charges	Surcharge Revenues (A)	Facilities Cost (B)	Carrying Charges (C)	
Nov-12	Glades Project	1,192,705	10,774,768	906,574	1,047,805	889,264	985,908	2,240,509	11,664,033	1,892,482	(11,316,006)
Mar-14	Fellsmere Project	-	-	-	14,115	(0)	14,341	14,115	(0)	14,341	(227)
May-14	Vero Beach Connector Project	-	-	-	61,015	323,233	21,270	61,015	323,233	21,270	(283,487)
Nov-14	Homestead Project	-	-	-	973	-	(5)	973	-	(5)	978
Dec-14	Sebastian Project	-	-	-	-	791,342	2,975	-	791,342	2,975	(794,317)
Dec-14	Miramar Project	-	-	-	-	22,562	85	-	22,562	85	(22,647)
		1,192,705	10,774,768	906,574	1,123,908	2,026,401	1,024,575	2,316,612	12,801,169	1,931,149	(12,415,706)

Note: The Company received a community grant for the Fellsmere project that exceeded the investment recoverable through AEP. Therefore, in 2015, the Company will refund the surcharge revenues collected and reverse the carrying charges booked for this project.

Note: Facilities cost represents the investment in excess of the MACC.

Name of Respondent FLORIDA CITY GAS D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2014
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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	53G-Facilities Projects	1,028,723	
2	53G- Fleet	703,192	
3	53G-Mandatory	4,442,301	
4	53G-New Business	771,917	
5	53G-Strategic	901,638	
6	53G-Support	5,729,832	
7	Project Types Under \$500 Thousand	239,406	
8			
9			
10	TOTAL	13,817,008	

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*	1,256,874	18,179,499
2	A&G Expenses Capitalized*	99,112	18,179,499
3	Benefits Capitalized*	267,346	18,179,499
4	Pension Expense Capitalized*	151,271	18,179,499
5	Payroll Taxes Expense Capitalized*	97,617	18,179,499
6	Fleet Expense Capitalization	85,778	18,179,499
7	Engineering (Charged from AGL Services Company)	347,880	18,179,499
8	A&G Supplies	22,311	18,179,499
9			
10			
11	TOTAL	2,328,189	

* Includes FCG and AGL Services Company allocated amounts.
**Capital Expenditures during FY2014 excluding overhead allocations.

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 Insurance	55,733
2	Debt Financing	(6,281)
3	Energy Conservation Program Rebates	310,218
4	Miscellaneous Prepayments: (AGA, FNGA Dues, Legal, Odorant)	169,536
5	DOT Fees	4,268
6		
7		
8	TOTAL	533,474

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					

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					

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2014
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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)	1,038,816	375,884	407	166,409	1,248,291
2	Deferred Piping (1)	808,637	52,750	912	250,195	611,192
3	Regulatory Asset - Pension (2)	684,370	0	926	164,249	520,120
4	AEP Surcharge	10,488,638	3,048,366	407.3	1,121,300	12,415,704
5	Unrecovered Pension Benefit	1,088,478	0	401	118,743	969,735
6						
7						
8						
9						
10	(1) Amortization period - 10 years					
11	(2) Amortization period - 13.3 years					
12						
13						
14						
15						
16						
17	TOTAL	14,108,939	3,477,000		1,820,897	15,765,043

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	NONE					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17	Misc. Work in Progress					
18	Deferred Regulatory Comm. Expenses					
19	TOTAL					

**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> |
|--|--|

None.

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	549,994	493,584
2						
3	Bond refinance & issuance	6/5/2008	20,000,000	889,213	562,377	504,736
4						
5	Bond refinance & issuance	5/28/2010	20,000,000	181,507	136,837	122,802
6						
5	Bond refinance & issuance	2/26/2013	20,000,000	113,876	100,308	90,020
6						
7					1,349,516	1,211,142
8						
9						
10						
11						
12						
13						

*Ending balance does not include the current portion of unamortized debt expense and unamortized discount debt which is included in prepayments FERC account 165. The total as of December 31, 2014 was \$138,374.

**Amortization to FERC account 428.1 includes debits of \$138,374 from FERC account 189.

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

<p>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.</p> <p>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</p>	<p>companies from which advances were received.</p> <p>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.</p> <p>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.</p>
--	---

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	20 Year Revenue Bonds Series 2024	2/26/2013	10/1/2024	20,000,000	variable	173,038	20,000,000
2	* Affiliate Promissory Note (1)	1/1/2005	1/1/2035	25,209,352	4.32%	2,643,063	61,117,381
3							
4	*Note balance is adjusted annually to align FCG capital structure with AGL Resources, Inc.'s capital structure.						
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20	TOTAL			45,209,352		2,816,101	81,117,381

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

<p>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.</p> <p>2. Show premium amounts by enclosing the figures in parentheses.</p> <p>3. In column (b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p>	<p>5. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year.</p> <p>6. Identify separately indispensed amounts applicable to issues which were redeemed in prior years.</p> <p>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.</p>
---	--

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								
2								
3	Refinancing fees (2)	20,000,000	184,631	2/26/2013	10/1/2024	155,577	(15,957)	139,620
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								

(1) Total of Account 427 and Account 430 is \$2,897,834. This includes interest on revenue bonds of \$173,038, interest on advances from associated companies of \$2,643,063, and interest on short-term debt of \$81,733.

(2) Total credits of \$15,957 in FERC 181 for amortization expense - FERC 428.

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	Unclaimed Customer Checks	117,974
2	Others	2,330
3	Misc. Curr. & Accr. Liabilities	175,114
4	Variable Compensation	693,852
5		
6		
7		
8		
9		
10		
11		
12		
13	TOTAL	989,269

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	None					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13		TOTAL				

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 (b)	Amount (c)		
1	Reg. Tax Liability	1,588	281	791		797
2	PGA	2,236,878	191		485,405	2,722,283
3	Energy Conservation Program (1)	1,672,398		951,607		720,791
4						
5						
6						
7						
8	(1) Reclassified from 182.3 - Regulatory Assets for presentation purposes					
9						
10						
11						
12						
13	TOTAL	3,910,864		952,399	485,405	3,443,871

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

For the Year Ended

Dec. 31, 2014

TAXES OTHER THAN INCOME TAXES (Account 408.1)

	Name of Taxing Authority	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees	Environmental, Excise	Franchise	Other*	Total
1	U.S. Government				550,275						550,275
2	State of Florida		1,700,021		(148,375)	2,523,659	427,095		2,155,599		6,658,000
3	AGL Services Company Allocation									208,160	208,160
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		1,700,021		401,900	2,523,659	427,095		2,155,599	208,160	7,416,435

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%			411.4				
4	7%							
5	10%			420				
6	8%	2,528		411.4	1,259		1,269	
7								
8								
9								
10	TOTAL	2,528			1,259		1,269	

Notes

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

For the Year Ended
 Dec. 31, 2014

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.		Balance at Beginning of Year	Changes During Year				Adjustments				Balance at End of Year
			Amounts Debited to Account 410.1	Amounts Credited to Account 410.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits		
							Account No.	Amount	Account No.	Amount	
1	GAS										
2	Federal	2,966,635		1,558,410		219	492,181	282,283	304,839	4,712,387	
3	State	453,971		106,237		219	110,326	283		670,534	
4											
5											
6											
7											
8											
9											
10											
11	TOTAL Gas (Lines 2 - 10)	3,420,607		1,664,647			602,507		304,839	5,382,921	
12	Other (Specify)										
13	TOTAL (Account 190) (Total of lines 11 and 12)	3,420,607		1,664,647			602,507		304,839	5,382,921	

Notes

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

Line No.		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		Credits		
							Account No.	Amount	Account No.	Amount	
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	32,019,286	3,848,077					254	790	35,868,153	
9	Other									0	
10	TOTAL Account 282 (Lines 7 thru 9)	32,019,286	3,848,077						790	35,868,153	
11	Account 283 - Other										
12	Electric										
13	Gas	1,795,347				190	270,634		34,431	1,559,144	
14	Other										
15	TOTAL Account 283 - Other (Lines 12 thru 14)	1,795,347					270,634		34,431	1,559,144	
16	GAS										
17	Federal Income Tax	30,061,994	3,855,940				270,507			33,647,427	
18	State Income Tax	3,752,639	(7,864)						35,095	3,779,870	
19											
20	TOTAL Gas (Lines 17 thru 19)	33,814,633	3,848,076				270,507		35,095	37,427,297	
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)	33,814,633	3,848,077				270,634	254	35,221	37,427,297	

Notes

Name of Respondent Pivotal Utility Holdings Inc. d/b/a Florida City Gas	For the Year Ended Dec. 31, 2014
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**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)	
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		
6		
7	See Page 25 a	
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:		Year of Report
	(1)	<input checked="" type="checkbox"/> An Original	
	(2)	<input type="checkbox"/> A Resubmission	Dec. 31, 2014

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

Net Income for Fiscal Year Ended December 31, 2014		6,449,755
Adjustments For Federal Income Tax Purposes		
Income on Return Not on Books:		
Contributions in Aid of Construction		\$0
Expenses Booked Not Recorded on Return:		
Lobbying Expenses	50,668	
Meals and Entertainment	19,174	
		69,842
Deductions on Return Not Charged Against Book Income:		
Excess of allowable depreciation over that charged to depreciation and other book expenses	(5,942,032)	
Insurance Reserve	(5,188)	
Performance Cash	13,264	
Accrued Post Retirement Benefits	(6,569)	
Accrued bonus	159,603	
PUCHA Expenses	40,267	
Restricted Stock	6,659	
Leasehold Improvements	416,605	
Restricted Stock Units	746	
Pension	458,362	
Bad Debts	70,142	
Current Federal Income Taxes	1,648,536	
Deferred Federal Income Taxes	2,297,530	
Deferred State Income Taxes	(114,100)	
Amortization of Deferred Investment Tax Credits	(1,259)	
Amortization of Pension and Transition Cost Reg. Assets	164,249	
		<u>(793,184)</u>
Total Net Adjustments for Federal Income Tax Purposes		<u>(723,342)</u>
Federal Taxable Income		<u>\$5,726,413</u>
State Taxes		0
Show Computation to Tax		
Federal Taxable Income		<u>\$5,726,413</u>
35% of Federal Taxable Income		2,004,245
Accrual to return and other adjustments		<u>(355,708)</u>
Current Federal Income Taxes at December 31, 2014		<u>\$1,648,537</u>
Allocated Tax Per Tax Agreement		40,266
Total Current Federal Income Tax		<u><u>1,688,803</u></u>

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	Gas Service Revenues						
2	Firm Sales Service						
3	480 - Residential Sales	34,809,647	32,610,657	16,441,534	15,576,646	97,993	97,335
4	481 - Commercial & Industrial Sales	27,929,730	26,216,500	24,917,484	24,722,736	5,008	5,058
5	481						
6	481						
7	481						
8	481						
9	Interruptible Sales Service						
10	481 -						
11	481 -						
12	Firm Transportation Service						
13	489 - Commercial & Industrial Transp.	21,571,848	20,551,864	86,004,366	84,989,465	2,097	1,907
14	489						
15	489						
16	Interruptible Transportation Serv.						
17	489 - Industrial						
18	489						
19	482 Other Sales to Public Authorities						
20	484 Flex Rate - Refund						
21	TOTAL Sales to Ultimate Consumers	84,311,225	79,379,021	127,363,384	125,268,447	104,098	104,800
22	483 Sales for Resale						
23	Off-System Sales						
24	TOTAL Nat. Gas Service Revenues	84,311,225	79,379,021				
25	TOTAL Gas Service Revenues	84,311,225	79,379,021				
26	Other Operating Revenues						
27	485 Intracompany Transfers						
28	487 Forfeited Discounts	1,163,833	1,193,147				
29	488 Misc. Service Revenues	2,419,208	2,424,846				
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						
37	Collection in lieu of disconnect						
38	Returned Check						
39	Other - Damage Billing	169,999	178,804				
40	495.1 Overrecoveries Purchased Gas						
41	TOTAL Other Operating Revenues	3,753,040	3,796,797				
42	TOTAL Gas Operating Revenues	88,064,265	83,175,818				
43	(Less) 496 Provision for Rate Refunds						
44	TOTAL Gas Operating Revenues	88,064,265	83,175,818				
	Net of Provision for Refunds						
45	Sales for Resale						
46	Other Sales to Public Authority						
47	Interdepartmental Sales						
48	TOTAL	\$88,064,265	\$83,175,818	127,363,384	125,268,447		

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	1. Production Expenses		
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	27,878,392	25,106,240
14	804.1 Liquefied Natural Gas Purchases		
15	805 Other Gas Purchases	407,794	(370,963)
16	805.1 Purchased Gas Cost Adjustments - Debit/(Credit)		
17	TOTAL Purchased Gas (Total of Lines 8 to 16)	28,286,186	24,735,277
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	16,343	4,086
25	TOTAL Purchased Gas Expenses (Total of lines 20 through 24)	16,343	4,086
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	(3,834)	(3,736)
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)	(3,834)	(3,736)
35	813 Other Gas Supply Expenses		
36	TOTAL Other Gas Supply Exp. (Total of Lines 17, 18, 25, 26 through 29, 34, 35)	28,298,695	24,735,627
37	TOTAL Production Expenses (Total of Lines 2, 3, 4, 5 and 36)	28,298,695	24,735,627
38	2. Natural Gas Storage, Terminating and Processing Expenses		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 837)	15,698	80
40	B. TOTAL Other Storage Expenses (Total of Accounts 840 through 843.9)	77,587	63,257
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)	93,286	63,337
43	3. Transmission Expenses		
44	TOTAL Transmission Expenses (Total of Accounts 850 through 867)	3,807	1,267
45			
46			

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
47	4. Distribution Expenses		
48	Operation		
49	870 Operation Supervision and Engineering	293	376
50	871 Distribution Load Dispatching	230	28
51	872 Compressor Station Labor and Expenses		
52	873 Compressor Station Fuel and Power		
53	874 Mains and Services Expenses	1,316,405	1,186,462
54	875 Measuring and Regulating Station Expenses--General	1,264	1,070
55	876 Measuring and Regulating Station Expenses--Industrial		
56	877 Measuring and Regulating Station Expenses--City Gate Check Station	114,235	111,891
57	878 Meter and House Regulator Expenses	616,103	531,951
58	879 Customer Installations Expenses	681,508	521,737
59	880 Other Expenses	299,475	200,700
60	881 Rents		
61	TOTAL Operation (Total of lines 49 through 60)	3,029,514	2,554,214
62	Maintenance		
63	885 Maintenance Supervision and Engineering		
64	886 Maintenance of Structures and Improvements		
65	887 Maintenance of Mains	294,716	233,372
66	888 Maintenance of Compressor Station Equipment	331	-
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General	55,312	50,984
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial		
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Station	57	29
70	892 Maintenance of Services	159,222	69,692
71	893 Maintenance of Meters and House Regulators	355,770	330,244
72	894 Maintenance of Other Equipment	4,516	(78)
73	TOTAL Maintenance (Total of Lines 63 through 72)	869,924	684,243
74	TOTAL Distribution Expenses (Total of Lines 61 and 73)	3,899,438	3,238,457
75	5. Customer Accounts Expenses		
76	Operation		
77	901 Supervision		
78	902 Meter Reading Expenses	120,377	131,484
79	903 Customer Records and Collection Expenses	104,856	99,948
80	904 Uncollectible Accounts	569,600	569,600
81	905 Miscellaneous Customer Accounts Expenses	1,169	1,684
82	TOTAL Customer Accounts Expenses (Total of Lines 77 through 81)	796,002	802,716
83	6. Customer Service and Informational Expenses		
84	Operation		
85	907 Supervision		
86	908 Customer Assistance Expenses	7,525	8,028
87	909 Informational and Instructional Expenses	4,391,684	5,042,169
88	910 Miscellaneous Customer Service and Informational Expenses		
89	TOTAL Customer Service and Informational Expenses (Total of Lines 85 through 88)	4,399,208	5,050,197
90	7. Sales Expenses		
91	Operation		
92	911 Supervision	106	65
93	912 Demonstrating and Selling Expenses	577	17,244
94	913 Advertising Expenses	29,667	29,815
95	916 Miscellaneous Sales Expenses		
96	TOTAL Sales Expenses (Total of lines 92 through 95)	30,350	47,124
97			

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS		For the Year Ended Dec. 31, 2014	
GAS OPERATION AND MAINTENANCE EXPENSES (Continued)			
Line No.	Account	Amount for Current Year	Amount for Previous Year
98	8. Administrative and General Expenses		
99	Operation		
100	920 Administrative and General Salaries	8,285,892	7,667,554
101	921 Office Supplies and Expenses	1,741,883	1,550,819
102	(Less) (922) Administrative Expenses Transferred--Credit	(2,536,434)	(2,186,665)
103	923 Outside Services Employed	2,022,954	1,425,094
104	924 Property Insurance	331,812	315,175
105	925 Injuries and Damages	275,297	527,698
106	926 Employee Pensions and Benefits	1,926,923	2,770,841
107	927 Franchise Requirements		
108	928 Regulatory Commission Expenses		
109	(Less) (929) Duplicate Charges--Credit		
110	930.1 General Advertising Expenses		
111	930.2 Miscellaneous General Expenses	727,912	654,192
112	931 Rents	500,831	523,693
113	TOTAL Operation (Total of lines 100 through 112)	13,277,069	13,248,402
114	Maintenance		
115	932 Maintenance of General Plant	734,597	748,579
116	TOTAL Administrative and General Expense (Total of lines 113 and 115)	14,011,666	13,996,980
117			
118	TOTAL Gas O&M Expenses (Lines 37, 42, 44, 74, 82, 89, 96, and 116)	51,532,452	47,935,705
119			
120			

(1) FERC accounts 804, 805, 817, and 840 amounts reported previously for 2013 have been changed to more appropriately align the accounts within the FERC O&M account classification.

NUMBER OF GAS DEPARTMENT EMPLOYEES	
	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.
	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.
	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.
1	
2	1. Payroll Period Ended (Date) 12/31/2014
3	2. Total Regular Full-Time Employees 100
4	3. Total Part-Time and Temporary Employees 0
5	4. Total Employees 100
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, 2014

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	38,268,858	28,230,150	\$0.74
7	804.1 - Liquefied Natural Gas Purchases			
8	805 - Other Gas Purchases		407,794	
9	805.1 - Purchased Gas Cost Adjustments		(351,758)	
10	TOTAL (Total of lines 1 through 9)	38,268,858	28,286,186	\$0.74

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	8,335	3,834
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18	TOTAL		8,335	3,834

REGULATORY COMMISSION EXPENSES (Account 928)

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.
 2. Show in column (h) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
 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
 4. List in Column (d) and (e) expenses incurred during year which were charged currently to income, plant, or other accounts.
 5. Minor items (less than \$25,000) may be grouped.

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)	Amount (e)	Deferred to Account 186 (f)	Contra Account (g)	Amount (h)	
1	None								
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17	TOTAL								

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Gas)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	151,867
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	Fleet Fuel Expense	449,329
6	Fleet Expense Capitalization	(85,778)
7	Fleet - Employee Stipened Pay	1,471
8	Workers Comp Fees & Assessment	0
9	Misc. Expenses	16,561
10	Strategic Evironmental Costs	6,708
11	Parking Facilities	13,734
12	Civic Participation	29,203
13	Board of Director Fees	144,817
14		
15		
16		
17		
18	TOTAL	727,912

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	Electric			
2	TOTAL Operation and Maintenance - Electric			
3	Gas			
4	Operation			
5	Production - Manufd. Gas & Nat. Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing			
6	Transmission	780		
7	Distribution	2,297,800		
8	Customer Accounts	222,210		
9	Customer Service and Informational	171		
10	Sales	122		
11	Administrative and General	2,984,616		
12	TOTAL Operation (Total of lines 5 through 11)	5,505,699		
13	Maintenance			
14	Production - Manufd. Gas & Nat. Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	15,698		
15	Transmission	3,020		
16	Distribution	438,373		
17	Administrative and General	12,454		
18	TOTAL Maintenance (Total of lines 14 through 17)	469,545		
19	Total Operation and Maintenance	5,975,244		
20	Production - Manufd. Gas & Nat. Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	15,698		
21	Transmission (Enter Total of lines 6 and 15)	3,800		
22	Distribution (Total of lines 7 and 16)	2,736,173		
23	Customer Accounts (Transcribe from line 8)	222,210		
24	Customer Service and Informational (Transcribe from line 9)	171		
25	Sales (Transcribe from line 10)	122		
26	Administrative and General (Total of lines 11 and 17)	2,997,070		
27	TOTAL Operation and Maint. (Total of lines 20 through 26)	5,975,244		5,975,244
28	Other Utility Departments			
29	Operation and Maintenance			
30	TOTAL All Utility Dept. (Total of lines 2, 27, and 29)			
31	Utility Plant			
32	Construction (By Utility Departments)			
33	Electric Plant			
34	Gas Plant	1,107,790		1,107,790
35	Other			
36	TOTAL Construction (Total of lines 33 through 35)	1,107,790		1,107,790
37	Plant Removal (By Utility Department)			
38	Electric Plant			
39	Gas Plant	51,283		51,283
40	Other			
41	TOTAL Plant Removal (Total of lines 38 through 40)	51,283		51,283
42				
43	Other Accounts (Specify):			
44				
45	Taxes other than Income	584,630		584,630
46	Misc payroll	3,707		3,707
47				
48				
49				
50				
51				
52				
53	TOTAL Other Accounts	588,337		588,337
54	TOTAL SALARIES AND WAGES	7,722,654		7,722,654

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended Dec. 31, 2014
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CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

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		payments for legislative services, except those which should be reported in Account 426.4 - Expenditures for Certain Civic, Political and Related Activities. (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.	2. For any services which are of a continuing nature, give the date and term of contract.	3. Designate with an asterisk associated companies.
Description			Amount	
1	INFRASOURCE UNDERGROUND CONSTRUCTION	Contractor	11,882,664	
2	INTEGRATED RESOURCE SOLUTIONS	Rebate Processing	2,327,340	
3	PARAGO PROMOTIONAL SERVICES	Advertising	1,588,764	
4	MEARS CONSTRUCTION, LLC	Contractor	1,401,008	
5	ALL ABOUT GAS SERVICE, LLC	Contractor	866,868	
6	IMAGEN MARKETING AGENCY, INC	Marketing	641,089	
7	QUALITY WELDING & FABRICATING	Contractor	364,732	
8	SOUTHERN CROSS CORP.	Contractor	318,327	
9	ROSEN USA INC	Inspection Services	299,720	
10	SOUTHEAST CONNECTIONS	Contractor	282,908	
11	DOUBLE M INC	Contractor	273,911	
12	ANGI ENERGY SYSTEMS, LLC	Engineering Services	268,989	
13	E2 CONSULTING ENGINEERS, INC	Engineering Services	149,950	
14	HUNT, GUILLOT & ASSOCIATES, LLC	CNG Infrastructure Design	148,123	
15	SOUTHEAST DIVERSIFIED SERVICES CO., INC	Utility Consulting	134,930	
16	KIMLEY-HORN AND ASSOCIATES, INC	Contractor	123,596	
17	SUBMAR, INC	Engineering Services	119,341	
18	GUNSTER YOAKLEY & STEWART, P.A.	Legal Services	119,339	
19	GARCA GROUP, LLC	Contractor	104,129	
20	SINGLEPOINT AG	Contractor	103,638	
21	MARKETING TALENT NETWORK	Marketing	97,531	
22	THE DEROSA GROUP, PC ARCHITECTS	Architects	97,285	
23	BYERS ENGINEERING COMPANY	Engineering Services	90,283	
24	MELTON FUELING LLC	Fleet CNG Conversion Services	89,182	
25	BECK CONSTRUCTION LLC	Contractor	84,140	
26	GONZALEZ SAGGIO & HARLAN LLP	Legal Services	82,138	
27	SUNSHINE STATE ONE CALL OF FLORIDA, INC.	Contractor	79,569	
28	DST OUTPUT, LLC	IT Services	77,030	
29	A J IMAGES, INC	Marketing	76,603	
30	TOMMY L. HORNSBY	Collection Services	68,085	
31	NEW LIFE MAINTENANCE INC.	Contractor	61,578	
32	MATCOR, INC.	Cathodic Protection Services	58,852	
33	CASH CYCLE SOLUTIONS	IT Services	58,388	
34	URS CORPORATION	Contractor	58,000	
35	PHOENIX CONSULTING SERVICES, INC	Contractor	55,078	
36	INFOSYS TECHNOLOGIES LIMITED	IT Consulting	54,830	
37	TANNER COATINGS & PIPELINE SERVICE, INC.	Contractor	53,890	
38	MAGNOLIA RIVER SERVICES, INC	Engineering Services	49,828	
39	1 STOP GAS SERVICE INC	Contractor	47,131	
40	HOOAH LLC	Marketing	45,100	
41	DIVERSIFIED FLEET SERVICES	Fleet CNG Conversion Services	42,701	
42	PLAYER AND COMPANY	Contractor	42,265	
43	AECOM, INC	Engineering Services	38,023	
44	M. T. DEASON CO. INC.	Engineering Services	29,300	

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

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. (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. (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. (c) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges incurred during the year.		Item	Amount
1			
2	MISCELLANEOUS INCOME DEDUCTIONS (426.1 - 426.5):		
3	Expenditures for Certain Civic, Political and Related Activities		(57,000)
4	Other Deductions		(1,663)
5			
6	TOTAL		(58,663)
7			
8	INTEREST ON DEBT TO ASSOCIATED COMPANIES (430)		
9	Interest on Money Pool Transactions		81,733
10	Affiliate Promissory Note		2,643,063
11			
12	TOTAL		2,724,796
13			
14	OTHER INTEREST EXPENSES (431):		
15	Financing Fees		7,737
16	Interest on Customer Deposits (2% Residential / 3% Non Residential)		225,272
17	PGA (Average 0.06%)		818
18	ECP (Average 0.06%)		757
19			
20	TOTAL OTHER INTEREST EXPENSES		234,585

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

For the Year Ended
 Dec. 31, 2014

**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)	62,739,377		62,739,377	62,739,377	
2	Sales for Resale (483)					
3	Total Natural Gas Service Revenues	62,739,377		62,739,377	62,739,377	
4	Total Other Operating Revenues (485-495)	25,324,888		25,324,888	24,132,124	1,192,764
5	Total Gas Operating Revenues	88,064,265		88,064,265	86,871,502	1,192,764
6	Provision for Rate Refunds (496)					
7	Other (Specify) - Off System Sales					
8	- PGA Over/Under Recoveries					
9	- CRA Over/Under Recoveries					
10	Total Gross Operating Revenues	88,064,265		88,064,265	86,871,502	1,192,764

Notes:

Gas Operating Revenues on page 26 includes accounts listed below not includable in the RAF.

Account

Gas Management Fee	(40)
Jobbing Generation	(1,770)
Damage Billing - Mains	68,779
Damage Billing - Services	101,220
AEP Carrying Charges	1,024,575
	<u>1,192,764</u>

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

For the Year Ended
December 31 ,2014

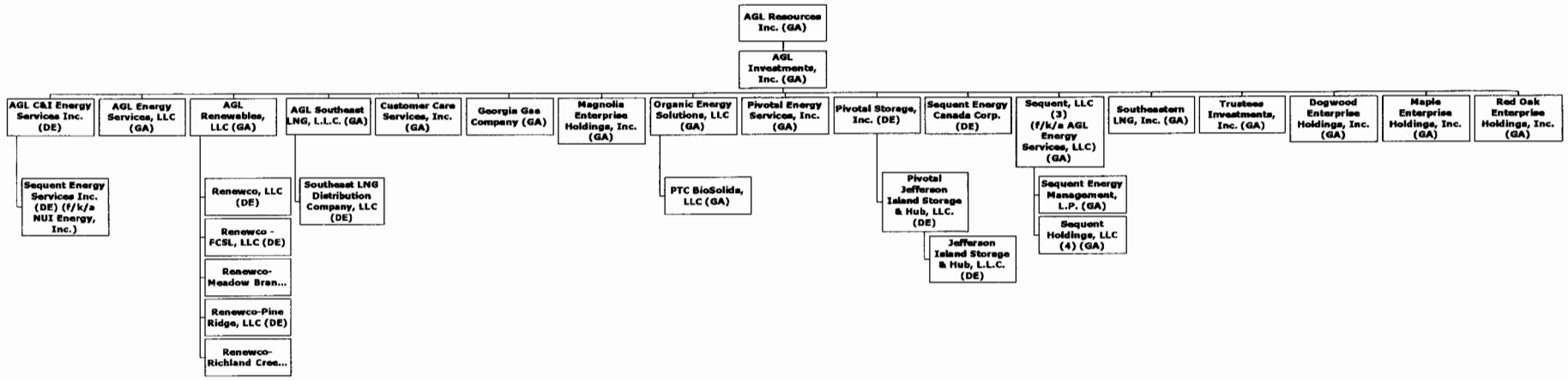
CORPORATE STRUCTURE

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

Effective Date: January 2014

Please see attached.

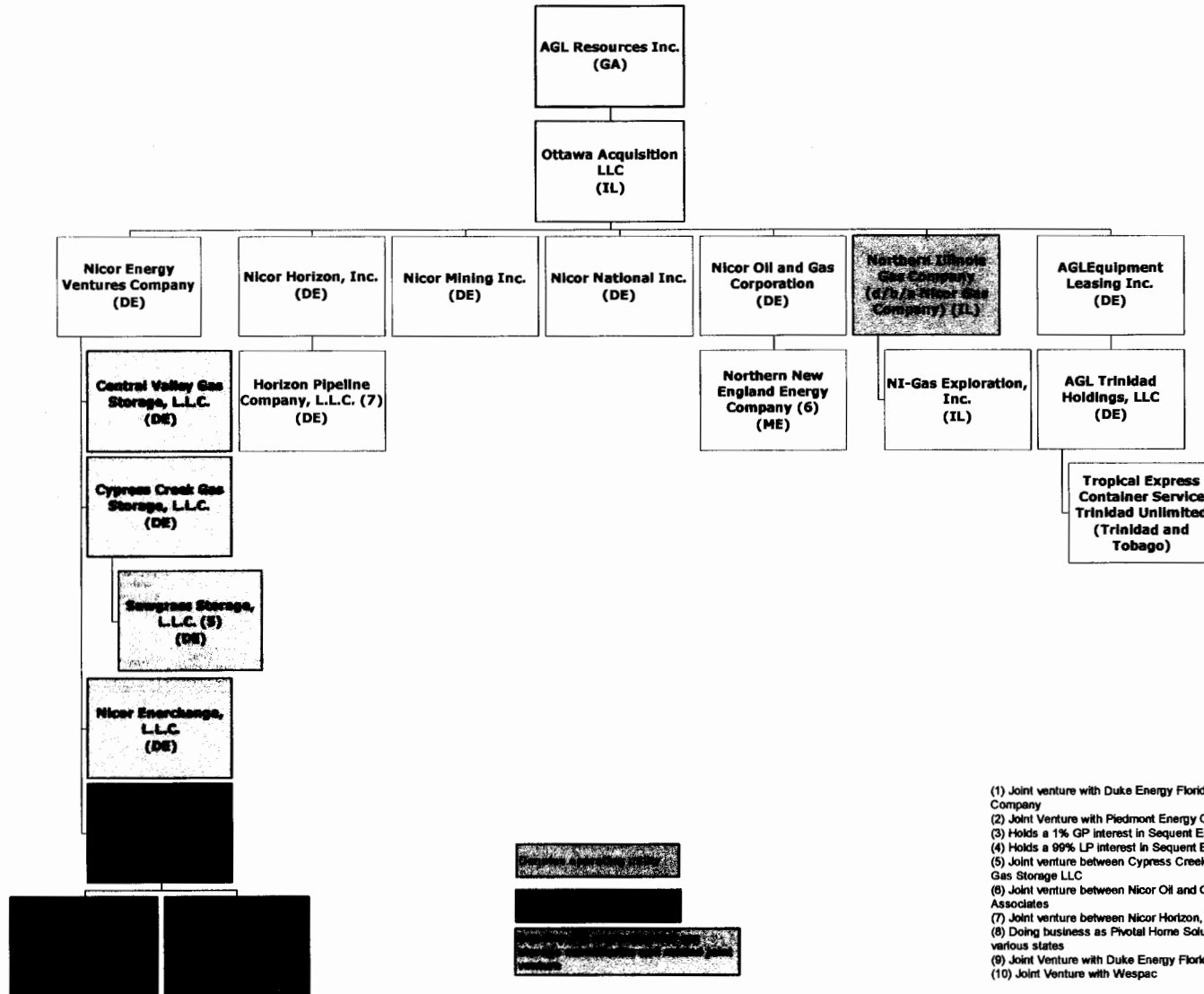
Office of the Corporate Secretary
AGL Resources Inc. - Corporate Organizational Chart
November 18, 2014



(1) Joint venture with Duke Energy Florida, Inc. and Florida Power & Light Company
 (2) Joint Venture with Piedmont Energy Company
 (3) Holds a 1% GP Interest in Sequent Energy Management, L.P.
 (4) Holds a 99% LP Interest in Sequent Energy Management, L.P.
 (5) Joint venture between Cypress Creek Gas Storage, LLC and Mill Creek Gas Storage LLC
 (6) Joint venture between Nicor Oil and Gas Corporation and APC Associates
 (7) Joint venture between Nicor Horizon, Inc. and WOPF
 (8) Doing business as Pivotal Home Solutions and other d/b/a names in various states
 (9) Joint Venture with Duke Energy Florida, Inc.
 (10) Joint Venture with Weepco

* Discontinued Operations

Office of the Corporate Secretary
AGL Resources Inc. - Corporate Organizational Chart
November 18, 2014



- (1) Joint venture with Duke Energy Florida, Inc. and Florida Power & Light Company
- (2) Joint Venture with Piedmont Energy Company
- (3) Holds a 1% GP interest in Sequent Energy Management, L.P.
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- (5) Joint venture between Cypress Creek Gas Storage, LLC and Mill Creek Gas Storage LLC
- (6) Joint venture between Nicor Oil and Gas Corporation and APC Associates
- (7) Joint venture between Nicor Horizon, Inc. and NGPL
- (8) Doing business as Pivotal Home Solutions and other d/b/a names in various states
- (9) Joint Venture with Duke Energy Florida, Inc.
- (10) Joint Venture with Wespac

* Discontinued Operations

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: AGL Services Company		See Footnote 1			
	Executive		P		375,451
	External Relations		P		48,284
	Customer Care		P		1,180,954
	Information Technology		P		2,053,406
	Corporate Compliance		P		133,138
	Fleet Services		P		32,376
	Direct Assigned		P		1,181,292
	Business Support - Facilities		P		239,065
	Supply Chain Management		P		57,881
	Employee Services		P		467,435
	Engineering		P		366,749
	Financial Services		P		315,318
	Gas Supply		P		295,274
	Internal Auditing		P		46,977
	Legal		P		290,504
	Marketing		P		75,806
	Rates & Regulatory		P		62,277
	Corporate Communications		P		46,459
	Corporate		P		27,266
Sequent Energy Mgmt. LP	Gas Purchase	Asset Management Agreement	P	804	15,276,127
AGL Services Company	Money Pool Interest	See Footnote 2	P	430	81,733
AGL Services Company	Payroll		S	121	9
Atlanta Gas Light Company	Payroll		S	920	(5,216)
Atlanta Gas Light Company	Payroll		S	870	(15,796)
AGL Services Company	Payroll		P	107	174,169
AGL Services Company	Payroll		P	108	14
AGL Services Company	Payroll		P	920	2,096
AGL Services Company	Payroll		P	121	1,178
Atlanta Gas Light Company	Payroll		P	107	27,772
Atlanta Gas Light Company	Payroll		P	920	957
Chattanooga Gas Company	Payroll		P	107	3,978
AGL Services Company	Software		P	101	82,824
	Total				22,905,536
Footnote: (1) Represents charges per the AGL Services Co. agreement. (2) Represents charges per the money pool agreement					

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

For the Year Ended
 Dec. 31, 2014

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
None	

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	15,276,127

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

For the Year Ended
 Dec. 31, 2014

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
Purchases from Affiliates:							
AGL Services Company	Enterprise Software	82,824	-	82,824	(1)		
(1) No fair market value was determined. Value is assumed to approximate book value.							
Total						\$	
Sales to Affiliates:							
None						Sales Price	
Total						\$	

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
Roberman Mimy - FCG	AGLC	General Tech AB/BG	General Tech AB/BG	Permanent
Barry A. Oakes - FCG	AGLC	Corrosion Tech I	Corrosion Tech I	Permanent
Kevin P. O'Connell - NICOR	FCG	Operations Supervisor	Operations Supervisor	Permanent
Eban A. Grasty - AGLC	FCG	Operations Supervisor	Operations Manager	Permanent
FCG - Florida City Gas AGLC - Atlanta Gas Light Company NICOR - Nicor Gas				