

ORIGINAL

ST. JOE NATURAL GAS COMPANY, INC.

P. O. BOX 549 PHONE (850) 229-8216
PORT ST. JOE, FLORIDA 32457



May 2, 2002

Ms. Blanca S Bayo, Director
Division of Records & Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

RECEIVED-FPSC
02 MAY -6 AM 11:17
COMMISSION
CLERK

Re: Docket No. 001734-GU
Approval to Incur Long-Term Debt

Dear Ms. Bayo:

Enclosed for filing in the above referenced docket are an original and three (3) copies of St. Joe Natural Gas Company's Securities Transaction Consummation Report for the period ending December 2001.

Please acknowledge receipt of these documents by stamping the extra copy of this letter which is also enclosed.

Thank you for your assistance.

Very truly yours,

Stuart L Shoaf
Stuart L Shoaf
President

Enclosures

AUS _____
CAF _____
CMP _____
COM _____
CTR _____
ECR _____
GCL _____
OPC _____
MMS _____
SEC I
OTH _____

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RJM
FPSC-BUREAU OF RECORDS

DISTRIBUTION CENTER
02 MAY '6 AM 9:12

DOCUMENT NUMBER 04870

04870 MAY-6 2002

FPSC-COMMISSION CLERK

St Joe Natural Gas Co., Inc.
Docket No. 001734-GU
May 2, 2002

CONSUMMATION REPORT
ST JOE NATURAL GAS COMPANY, INC.
YEAR ENDING 12/31/01

1. Business Line of Credit - Consumer Open-End Agreement, Exhibit "A"

- 1) Terms and Conditions - See Exhibit "A", BUSINESS LINE OF CREDIT
- 2) Net Proceeds - \$150,000
- 3) Expenses - NA
- 4) Capitalization - See Exhibit "C", Worksheet to compute a 13 month average
- 5) Pretax Interest Coverage - NA
- 6) Debt Interest - \$9,503.39

2. Promissory Note and Security Agreement, Exhibit "B"

- 1) Terms and conditions - See Exhibit "B", BUSINESS LINE OF CREDIT
- 2) Net Proceeds - \$44,060.22
- 3) Expenses - NA
- 4) Capitalization - See Exhibit "C", Worksheet to compute a 13month average
- 5) Pretax Interest Coverage - NA
- 6) Debt Interest - \$1,371.66

DOCUMENT NUMBER-DATE

04870 MAY-68

FPSC-COMMISSION CLERK

LOAN NUMBER	LOAN TYPE	ACCT. NUMBER	AGREEMENT DATE	INITIALS
240586	ST. JOE NATURAL GAS COMPANY, INC.		01/18/01	GJ
CREDIT LIMIT	INDEX (w/Margin)	INITIAL RATE	MATURITY DATE	LOAN PURPOSE
\$400,000.00	Not Applicable	8.750%	12/30/05	Consumer
TRANS. ACCT. NUMBER	DRAW PERIOD	REPAYMT. PERIOD	PAYMENT DATE	BILLING CYCLE
Not Applicable	1807 Days	Not Applicable	THE 10TH DAY OF EVERY MONTH	Monthly
Creditor Use Only				

EXHIBIT "A"

**BUSINESS LINE OF CREDIT
CONSUMER OPEN-END AGREEMENT**

DATE AND PARTIES. The date of this BUSINESS LINE OF CREDIT Agreement (Agreement) is January 18, 2001. The parties and their addresses are:

LENDER:
CITIZENS FEDERAL SAVINGS BANK OF PORT ST. JOE
P O, Drawer 368
Port St. Joe, Florida 32457-0368
Telephone: (850) 227-1416

BORROWER:
ST. JOE NATURAL GAS COMPANY, INC.
a Corporation
P O, BOX 549
PORT ST. JOE, Florida 32457

1. DEFINITIONS. As used in this Agreement, the terms have the following meanings

- A. **Pronouns.** The pronouns "I", "me" and "my" refer to all Borrowers signing this Agreement, individually and together with their heirs, successors and assigns, and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this Agreement. "You" and "your" refer to the Lender, any participants or syndicators, successors and assigns, or any person or company that acquires an interest in the Line of Credit
- B. **Agreement.** Agreement refers to this BUSINESS LINE OF CREDIT Agreement, and any extensions, renewals, modifications and substitutions of it.
- C. **Line of Credit.** Line of Credit refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Agreement.
- D. **Loan Account Balance.** Loan Account Balance means the sum of the unpaid principal balance advanced under the terms of this Agreement, finance charges consisting of accrued interest and certain fees and charges, credit insurance premiums that are due, and other amounts advanced to me or others under the terms of this Agreement.
- E. **Billing Cycle.** Billing Cycle means the interval between the days or dates of regular periodic statements. My Billing Cycle is Monthly. My Billing Cycle ends THE LAST DAY OF EVERY MONTH.
- F. **Credit Limit.** Credit Limit means the maximum amount of the principal you will permit me to owe you under this Line of Credit, at any one time.
- G. **Property.** Property means any property, real, personal or intangible, that secures my performance of the obligations of this Line of Credit
- H. **LINE OF CREDIT CHECK.** LINE OF CREDIT CHECK may be used like a check or draft for all types of personal needs. When presented to you a(n) LINE OF CREDIT CHECK is a request for an advance. When accepting this request, you will enter a charge against my BUSINESS LINE OF CREDIT Loan Account Balance.

Other important terms are defined throughout this Agreement

2. PROMISE TO PAY. For value received, I promise to pay to you or your order, at your address, or at such other location as you may designate, the principal amount of \$400,000.00 (Credit Limit), or so much of the Credit Limit as may be advanced from time to time under the terms of this Agreement, plus costs, expenses and interest accruing as described in this Agreement until this Agreement matures or this obligation is accelerated.

A. **Agreement Term.** I may request and receive advances for 1807 days, from the date of this Agreement until December 30, 2005 (Maturity Date)

B. **Advances.** I can request advances by the following methods:

- (1) I write a(n) LINE OF CREDIT CHECK that you have given me for this purpose.
- (2) I request a withdrawal in person.
- (3) I request a withdrawal by phone.
- (4) I request a withdrawal by mail.

C. **Advance Limitations.** Requests for, and access to, advances are subject to the following limitations

- (1) **Advance Amount.** When I request an advance, you will, subject to the limitations contained in this Agreement, advance exactly the amount I request. You will make the advance by one of the methods described in the Advances section. You will record the amount as an advance and increase my Loan Account Balance.
- (2) **Credit Limit.** I understand that you will not ordinarily grant a request for an advance that would cause the unpaid principal of my Loan Account Balance to be greater than my Credit Limit. You may, at your option, grant such a request without obligating yourselves to do so in the future.

3. COMPUTATION OF FINANCE CHARGES. Finance charges begin to accrue immediately when you make an advance to me. To figure a portion of the finance charge for a Billing Cycle, a daily periodic rate is multiplied by the Principal Balance of my Loan Account Balance each day. To figure the Principal Balance for each day, you first take my Loan Account Balance at the beginning of each day and subtract any unpaid finance charges and credit insurance premiums (if any) that are due. Next, you subtract the portion of any payments or credits received that day which apply to the repayment of my debt. (A portion of each payment I

ST. JOE NATURAL GAS COMPANY, INC.
Consumer Open-End Agreement
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Initials GJ
Page 1

Fixed 8.75%

EXHIBIT "A"

make is applied to finance charges and credit insurance premiums, if any.) Then you add any new advance made that day. The final figure is the Principal Balance.

- A. **Periodic Rate and Annual Percentage Rate.** The periodic rate used in calculating the FINANCE CHARGE is 0.02397260 percent per period, which corresponds to an ANNUAL PERCENTAGE RATE of 8.750 percent per annum. The annual percentage rate includes interest and not other costs.
4. **FEES AND CHARGES.** In addition to the interest portion of the Finance Charge, I agree to pay these additional fees and charges.
- A. **Service Charge.** I agree to pay a FINANCE CHARGE of \$250.00.
- B. **FLORIDA DOC STAMPS.** I agree to pay a charge of 0.350 percent of the Credit Limit.
- C. **FILING FEES.** I agree to pay a charge of \$37.00.
- D. **Remedial Charges.** I agree that I will pay certain fees and charges if I don't comply with the terms of this Agreement
- (1) **Late Charge.** If a payment is more than 10 days late, I will be charged 5.000 percent of the Amount of Payment. I will pay this late charge promptly but only once for each late payment.

5. **PAYMENTS.**

- A. **Payment Date.** During the term of this Agreement, a Minimum Payment will be due by the Payment Date for any Billing Cycle in which there is an outstanding balance on my account. My Minimum Payments will be due monthly.
- B. **Payment Amount.** On or before each Payment Date, I agree to make a payment of at least the Minimum Payment amount.
- The Minimum Payment will equal the amount of any credit insurance premiums that are due, earned fees and charges, and the amount of accrued interest on the last day of the billing cycle.
- This amount will be rounded up to the nearest \$.01.
- C. **Principal Reduction.** The Minimum Payments may not fully repay the Principal Balance outstanding on my Loan Account Balance
- D. **Final Payment.** At maturity, I may have to repay the entire outstanding Loan Account Balance in a single payment. At that time you may, but are not obligated to, refinance this Line of Credit. If you do refinance this Line of Credit at maturity, I understand that I may have to pay some or all of the closing costs normally associated with a new loan.
- E. **Additional Payment Terms.** If my Loan Account Balance on a payment date is less than the Minimum Payment amount, I must pay only the Loan Account Balance. If I fail to make a payment, you may, but are not required to, advance money to me to make the payment. All the terms of this Agreement would apply to such an advance. I can pay off all or part of what I owe at any time. However, so long as I owe any amount I must continue to make my periodic Minimum Payment. The amounts I pay will be applied first to any charges I owe other than principal and finance charges (e.g., credit insurance premiums), then to any finance charges that are due, and finally to principal

6. **PERIODIC STATEMENTS.** If I have an outstanding balance on my account or have any account activity, you will send me a periodic statement at the end of each Billing Cycle. This periodic statement will reflect, among other things, credit advances, finance charges, other charges, payments made, other credits, my previous account balance and my new account balance. The periodic statement will also identify my Minimum Payment for the cycle and the date it is due (Payment Date).

7. **CHANGING THE TERMS OF THIS AGREEMENT.** I understand that you reserve the right to change the terms of this Agreement upon proper notice. A change will be effective fifteen (15) days after you send written notice of a change to me. You will send any notice of a change in terms to my address listed in this Agreement. I agree to inform you of any change in my address. This Agreement may be cancelled by you or me at any time upon giving notice. If this Agreement is cancelled by either of us, I must pay you all amounts I owe you under the terms of this Agreement and Line of Credit.

8. **SECURITY.** Property securing any other loans that I have with you may also secure this Agreement. This Line of Credit is secured by separate security instruments prepared together with this Agreement as follows.

Document Name	Parties to Document
Security Agreement - ST. JOE NATURAL GAS COMPANY, INC.	ST. JOE NATURAL GAS COMPANY, INC.

9. **DEFAULT.** I will be in default if any of the following occur:

- A. **Payments.** I fail to make a payment in full when due.
- B. **Insolvency or Bankruptcy.** I make an assignment for the benefit of creditors or become insolvent, either because my liabilities exceed my assets or I am unable to pay my debts as they become due; or I petition for protection under federal, state or local bankruptcy, insolvency or debtor relief laws, or am the subject of a petition or action under such laws and fail to have the petition or action dismissed within a reasonable period of time not to exceed 60 days
- C. **Death or Incompetency.** I die or am declared legally incompetent.
- D. **Failure to Perform.** I fail to perform any condition or to keep any promise or covenant of this Agreement.
- E. **Other Documents.** A default occurs under the terms of any other transaction document.
- F. **Other Agreements.** I am in default on any other debt or agreement I have with you.
- G. **Misrepresentation.** I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.
- H. **Judgment.** I fail to satisfy or appeal any judgment against me.
- I. **Forfeiture.** The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.
- J. **Name Change.** I change my name or assume an additional name without notifying you before making such a change.
- K. **Property Transfer.** I transfer all or a substantial part of my money or property.
- L. **Property Value.** The value of the Property declines or is impaired.
- M. **Insecurity.** You reasonably believe that you are insecure.

10. **DUE ON SALE OR ENCUMBRANCE.** You may, at your option, declare the entire balance of this Agreement including unpaid interest to be immediately due and payable upon the creation of any lien, encumbrance, transfer or sale of any Property. Your right to declare this Agreement due on sale is subject to the restrictions imposed by the consumer protection rules for manufactured home transactions, as applicable, and will remain in effect until this Agreement is paid in full.

11. **WAIVERS AND CONSENT.** To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

EXHIBIT "A"

A. **Additional Waivers By Borrower.** In addition, I, and any party to this Agreement and Line of Credit to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions and based on the status of a party to this Agreement

- (1) You may renew or extend payments on this Agreement, regardless of the number of such renewals or extensions.
- (2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.
- (3) You may release, substitute or impair any Property securing this Agreement.
- (4) You, or any institution participating in this Agreement, may invoke your right of set-off
- (5) You may enter into any sales, repurchases or participations of this Agreement to any person in any amounts and I waive notice of such sales, repurchases or participations.
- (6) I agree that any of us signing this Agreement as a Borrower is authorized to modify the terms of this Agreement or any instrument securing, guaranteeing or relating to this Agreement.
- (7) I agree that you may inform any party who guarantees this Line of Credit of any Line of Credit accommodations, renewals, extensions, modifications, substitutions or future advances.

B. **No Waiver By Lender.** Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Agreement, or other Line of Credit documents, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

12. **REMEDIES.** After I default, and after you give any legally required notice and opportunity to cure the default, you may at your option do any one or more of the following.

- A. **Termination & Acceleration.** You may terminate this Line of Credit and make all or any part of the amount owing by the terms of this Agreement immediately due.
- B. **Advances.** You may temporarily or permanently prohibit any additional advances.
- C. **Credit Limit.** You may temporarily or permanently reduce the Credit Limit.
- D. **Sources.** You may use any and all remedies you have under state or federal law or in any instrument securing this Agreement.
- E. **Insurance Benefits.** You may make a claim for any and all insurance benefits or refunds that may be available on my default.
- F. **Payments Made On My Behalf.** Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Agreement, and accrue interest at the highest post-maturity interest rate.
- G. **Attachment.** You may attach or garnish my wages or earnings.
- H. **Set-Off.** You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Agreement against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you, any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Agreement" means the total amount to which you are entitled to demand payment under the terms of this Agreement at the time you set-off

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Agreement, your right of set-off will be limited to my proportionate interest in the obligation. In the absence of reasonable proof of net contributions, my proportionate interest equals the amount of such obligation divided equally by all parties having present rights to receive such money

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

I. **Waiver.** Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

13. **TERMINATION OF ACCOUNT.** I may terminate this Line of Credit and cancel this Agreement at any time upon written notice to you. Notice of termination will be sent to . If you terminate this Line of Credit as provided for in this Agreement, you will send me notice of termination at my last address known to you. Termination will not affect my obligation to repay advances made prior to the termination, nor will it alter my duties to perform under the terms of an instrument securing this Agreement until such instrument is released. Upon termination, I will return to you remaining LINE OF CREDIT CHECK checks in my possession

14. **COLLECTION EXPENSES AND ATTORNEYS' FEES.** On or after Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Agreement. Expenses include, but are not limited to, attorneys' fees of 10 percent of the Principal sum due or a larger amount as the court judges as reasonable and just, court costs and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Agreement. All fees and expenses will be secured by the Property I have granted to you, if any. To the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees you incur to collect this Debt as awarded by any court exercising jurisdiction under the Bankruptcy Code

15. **WARRANTIES AND REPRESENTATIONS.** I have the right and authority to enter into this Agreement. The execution and delivery of this Agreement will not violate any agreement governing me or to which I am a party.

16. **INSURANCE.**

A. **Property Insurance.** I will insure or retain insurance coverage on the Property and abide by the Insurance requirements of any security instrument securing this Line of Credit.

B. **Insurance Warranties.** I agree to purchase any insurance coverages that are required, in the amounts you require, as described in this or any other documents I sign for this Line of Credit. I will provide you with continuing proof of coverage. I will buy or provide insurance from a firm licensed to do business in the State where the Property is located. If I buy or provide the insurance from someone other than you, the firm will be reasonably acceptable to you. I will have the insurance company name you as loss payee on any insurance policy. You will apply the insurance proceeds toward what I owe you on the outstanding balance. I agree that if the insurance proceeds do not cover the amounts I still owe you, I will pay the difference. I will keep the insurance until all debts secured by this agreement are paid. If I want to buy the insurance from you, I have signed a separate statement agreeing to this purchase

C. **Prepayment.** If I prepay in full or if I default and you demand payment of the unpaid balance, I may be entitled to a partial refund credit of any prepaid, unearned insurance premiums. This refund may be obtained from you or from the insurance company named in my policy or certificate of insurance

17. **APPLICABLE LAW.** This Agreement is governed by the laws of Florida, the United States of America and to the extent required, by the laws of the jurisdiction where the Property is located.

18. **JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS.** My obligation to pay this Line of Credit is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on this Line of Credit, or any number of us together, to collect this Line of Credit.

EXHIBIT "A"

Extending this Line of Credit or new obligation for this Line of Credit, will not affect my duty under this Line of Credit and I will still be obligated to pay this Line of Credit. The duties and benefits of this Line of Credit will bind and benefit the successors and assigns of you and me.

19. INTEGRATION AND SEVERABILITY. This Agreement is the complete and final expression of the agreement. If any provision of this Agreement is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

20. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Agreement.

21. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one party will be deemed to be notice to all parties. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Line of Credit and to confirm your lien status on any Property. Time is of the essence.

22. CREDIT INFORMATION. I agree to supply you with whatever information you reasonably feel you need to decide whether to continue this Line of Credit. You will make requests for this information without undue frequency, and will give me reasonable time in which to supply the information.

23. SIGNATURES. By signing under seal, I agree to the terms contained in this Agreement. I also acknowledge receipt of a copy of this Agreement.

BORROWER:

ST. JOE NATURAL GAS COMPANY, INC.

Stuart Shoaf (Seal)
STUART SHOAF, PRESIDENT

(Attest)

LENDER:

Citizens Federal Savings Bank of Port St. Joe

Greg Johnson (Seal)
GREG JOHNSON, PRESIDENT

(Attest)

YOUR BILLING RIGHTS
KEEP THIS NOTICE FOR FUTURE USE

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify Us In Case of Errors or Questions About Your Bill

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at the address listed on your bill. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

Your name and account number.

The dollar amount of the suspected error.

Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

Your Rights and Our Responsibilities
After We Receive Your Written Notice

We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we didn't make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we don't follow these rules, we can't collect the first \$50 of the questioned amount, even if your bill was correct.

EXHIBIT "B"

LOAN NUMBER	LOAN NAME	ACCT. NUMBER	NOTE DATE	INITIALS
5100248227	ST JOE NATURAL GAS CO		08/01/01	GJ
NOTE AMOUNT	INDEX (w/Margin)	RATE	MATURITY DATE	LOAN PURPOSE
\$44,060.22	Not Applicable	7.750%	07/31/05	Consumer
Creditor Use Only				

PROMISSORY NOTE AND SECURITY AGREEMENT

(Consumer - Closed End - Fixed Rate)

DATE AND PARTIES. The date of this Promissory Note and Security Agreement (Loan Agreement) is August 1, 2001. The parties and their addresses are:

LENDER:

CITIZENS FEDERAL SAVINGS BANK OF PORT ST. JOE
P.O. Drawer 368
Port St. Joe, Florida 32457-0368
Telephone: (850) 227-1416

BORROWER:

ST JOE NATURAL GAS CO
a FLORIDA Corporation
P.O. BOX 549
PORT ST. JOE, Florida 32457

COPY

1. DEFINITIONS. As used in this Loan Agreement, the terms have the following meanings:

A. Pronouns. The pronouns "I," "me," and "my" refer to each Borrower signing this Loan Agreement, individually and together with their heirs, successors and assigns, and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this Loan Agreement. "You" and "Your" refer to the Lender, with its participants or syndicators, successors and assigns, or any person or company that acquires an interest in the Loan Agreement.

B. Loan Agreement. Loan Agreement refers to this combined Note and Security Agreement, and any extensions, renewals, modifications and substitutions of this Loan Agreement.

C. Loan. Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Loan Agreement.

D. Property. Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan.

E. Percent. Rates and rate change limitations are expressed as annualized percentages.

2. PROMISE TO PAY. For value received, I promise to pay you or your order, at your address, or at such other location as you may designate, the principal sum of \$44,060.22 (Principal) plus interest from August 1, 2001 on the unpaid Principal balance until this Loan Agreement matures or this obligation is accelerated.**3. INTEREST.** Interest will accrue on the unpaid Principal balance of this Loan Agreement at the rate of 7.750 percent (Interest Rate).

A. Post-Maturity Interest. After maturity or acceleration, interest will accrue on the unpaid Principal balance of this Loan Agreement at 18.000 percent until paid in full.

B. Maximum Interest Amount. Any amount assessed or collected as interest under the terms of this Loan Agreement or obligation will be limited to the Maximum Lawful Amount of interest allowed by state or federal law. Amounts collected in excess of the Maximum Lawful Amount will be applied first to the unpaid Principal balance. Any remainder will be refunded to me.

C. Statutory Authority. The amount assessed or collected on this Loan Agreement is authorized by the Florida usury laws under Fla. Stat. § 687.

D. Accrual. During the scheduled term of this Loan, other than any odd first period, interest will accrue using a counting days method that assumes equal intervals between scheduled payments.

4. ADDITIONAL CHARGES. As additional consideration, I agree to pay, or have paid, these additional fees and charges.

A. Nonrefundable Fees and Charges. The following fees are earned when collected and will not be refunded if I prepay this Loan Agreement before the scheduled maturity date.

Credit Report. A(n) Credit Report fee of \$6.00 payable from the loan proceeds.

VENDORS SINGLE INTEREST. A(n) VENDORS SINGLE INTEREST fee of \$20.00 payable from the loan proceeds.

Processing. A(n) Processing fee of \$50.00 payable from the loan proceeds.

Florida Doc Stamp. A(n) Florida Doc Stamp fee of \$154.35 payable from the loan proceeds.

5. REMEDIAL CHARGES. In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment. Additional remedial charges may be described elsewhere in this Loan Agreement.

A. Late Charge. If a payment is more than 10 days late, I will be charged 5.000 percent of the Amount of Payment. I will pay this late charge promptly but only once for each late payment.

6. PAYMENT. I agree to pay this Loan Agreement on demand, but if no demand is made, I agree to pay this Loan Agreement in 48 payments. I will make 47 payments of \$1,070.48 beginning on August 31, 2001, and on the last day of each month thereafter. A single, final payment of the entire unpaid balance of Principal and interest will be due on July 31, 2005.

Payments will be rounded to the nearest \$.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.

EXHIBIT "B"

Each payment I make on this Loan Agreement will be applied first to interest that is due then to principal that is due, and finally to any charges that I owe other than principal and interest. No late charge will be assessed on any payment when the only delinquency is due to late fees assessed on earlier payments and the payment is otherwise a full payment. The actual amount of my final payment will depend on my payment record.

7. **PREPAYMENT.** I may prepay this Loan Agreement in full or in part at any time. Any partial prepayment will not excuse any later scheduled payments until I pay in full.

8. **LOAN PURPOSE.** The purpose of this Loan is TO PURCHASE TRUCKS FOR BUSINESS..

9. **SECURITY.** This Loan is secured by Property described in the SECURITY AGREEMENT section of this Loan Agreement.

10. **SECURITY AGREEMENT.**

A. **Secured Debts.** This Security Agreement will secure the following debts (Secured Debts), together with all extensions, renewals, refinancings, modifications and replacements of these debts:

(1) Sums Advanced under the terms of this Loan Agreement. All sums advanced and expenses incurred by you under the terms of this Loan Agreement.

B. **Security Interest.** To secure the payment and performance of the Secured Debts, I give you a security interest in all of the Property described in this Security Agreement that I own or have sufficient rights in which to transfer an interest, now or in the future, wherever the Property is or will be located, and all proceeds and products from the Property (including, but not limited to, all parts, accessories, repairs, replacements, improvements, and accessions to the Property). Property is all the collateral given as security for the Secured Debts and described in this Security Agreement, and includes all obligations that support the payment or performance of the Property. "Proceeds" includes anything acquired upon the sale, lease, license, exchange, or other disposition of the Property; any rights and claims arising from the Property; and any collections and distributions on account of the Property.

Property also includes any original evidence of title or ownership whether evidenced by a certificate of title or ownership, a manufacturer's statement of origin or other document when the Property is titled under any federal or state law. I will deliver the title documents and properly execute all title documents as necessary to reflect your security interest.

This Security Agreement remains in effect until terminated in writing, even if the Secured Debts are paid and you are no longer obligated to advance funds to me under any loan or credit agreement.

C. **Property Description.** The Property subject to this Security Agreement is described as follows:

(1) Motor Vehicle, Mobile Home, Sport Craft, or Trailer. A Motor Vehicle of Make: CHEV, Year: 2001, Model: CC15703, VIN: 1GCEC14V31Z333489.

A Motor Vehicle of Make: CHEV, Year: 2002, Model: CC25903, VIN: 1GCGC24U72Z106622.

D. **Duties Toward Property.**

(1) **Protection of Secured Party's Interest.** I will defend the Property against any other claim. I agree to do whatever you require to protect your security interest and to keep your claim in the Property ahead of the claims of other creditors. I will not do anything to harm your position.

(2) **Use, Location, and Protection of the Property.** I will keep the Property in my possession and in good repair. I will use it only for personal, family, or household purposes. I will not change this specified use without your prior written consent. You have the right of reasonable access to inspect the Property and I will immediately inform you of any loss or damage to the Property. I will not cause or permit waste to the Property.

I will keep the Property at my address listed in the DATE AND PARTIES section unless we agree I may keep it at another location. If the Property is to be used in other states, I will give you a list of those states. The location of the Property is given to aid in the identification of the Property. It does not in any way limit the scope of the security interest granted to you. I will notify you in writing and obtain your prior written consent to any change in location of any of the Property. I will not use the Property in violation of any law. I will notify you in writing prior to any change in my address, name or, if an organization, any change in my identity or structure.

Until the Secured Debts are fully paid and this Security Agreement is terminated, I will not grant a security interest in any of the Property without your prior written consent. I will pay all taxes and assessments levied or assessed against me or the Property and provide timely proof of payment of these taxes and assessments upon request.

(3) **Selling, Leasing or Encumbering the Property.** I will not sell, offer to sell, lease, or otherwise transfer or encumber the Property without your prior written permission. Any disposition of the Property contrary to this Security Agreement will violate your rights. Your permission to sell the Property may be reasonably withheld without regard to the creditworthiness of any buyer or transferee. I will not permit the Property to be the subject of any court order affecting my rights to the Property in any action by anyone other than you. If the Property includes chattel paper or instruments, either as original collateral or as proceeds of the Property, I will note your security interest on the face of the chattel paper or instruments.

(4) **Additional Duties Specific to Motor Vehicles, Sport Craft, or Trailers.** So long as I am not in default under this Security Agreement, the Motor Vehicle, Sport Craft, or Trailer portion of the Property will not be restricted to a specific location and may be moved as necessary during ordinary use. However, they may not be removed from the United States or Canada without your prior written consent, nor taken out of state permanently.

E. **Authority To Perform.** I authorize you to do anything you deem reasonably necessary to protect the Property, and perfect and continue your security interest in the Property. If I fail to perform any of my duties under this Loan Agreement or any other security interest, you are authorized, without notice to me, to perform the duties or cause them to be performed.

These authorizations include, but are not limited to, permission to:

(1) pay and discharge taxes, liens, security interests or other encumbrances at any time levied or placed on the Property.

(2) pay any rents or other charges under any lease affecting the Property.

(3) order and pay for the repair, maintenance and preservation of the Property.

(4) sign, when permitted by law, and file any financing statements on my behalf and pay for filing and recording fees pertaining to the Property.

(5) place a note on any chattel paper indicating your interest in the Property.

(6) take any action you feel necessary to realize on the Property, including performing any part of a contract or endorsing it in my name.

(7) handle any suits or other proceedings involving the Property in my name.

EXHIBIT "B"

If you perform for me, you will use reasonable care. Reasonable care will not include: any steps necessary to preserve rights against prior parties; the duty to send notices, perform services or take any other action in connection with the management of the Property; or the duty to protect, preserve or maintain any security interest given to others by me or other parties. Your authorization to perform for me will not create an obligation to perform and your failure to perform will not preclude you from exercising any other rights under the law or this Loan Agreement.

If you come into actual or constructive possession of the Property, you will preserve and protect the Property. For purposes of this paragraph, you will be in actual possession of the Property only when you have physical, immediate and exclusive control over the Property and you have affirmatively accepted that control. You will be in constructive possession of the Property only when you have both the power and the intent to exercise control over the Property.

F. Name and Location. My name indicated in the DATE AND PARTIES section is my exact legal name. I am an entity organized and registered under the laws of Florida. I will provide verification of registration and location upon your request. I will provide you with at least 30 days notice prior to any change in my name, address, or state of organization or registration.

G. Perfection of Security Interest. I authorize you to file a financing statement covering the Property. I will comply with, facilitate, and otherwise assist you in connection with obtaining perfection or control over the Property for purposes of perfecting your security interest under the Uniform Commercial Code.

11. DEFAULT. I understand that you may demand payment anytime at your discretion. For example, you may demand payment in full if any of the following occur:

- A. **Payments.** I fail to make a payment in full when due.
- B. **Insolvency.** I make an assignment for the benefit of creditors or become insolvent, either because my liabilities exceed my assets or I am unable to pay my debts as they become due.
- C. **Business Termination.** I merge, dissolve, reorganize, end my business or existence, or a partner or majority owner dies or is declared legally incompetent.
- D. **Failure to Perform.** I fail to perform any condition or to keep any promise or covenant of this Loan Agreement.
- E. **Other Documents.** A default occurs under the terms of any other transaction document.
- F. **Other Agreements.** I am in default on any other debt or agreement I have with you.
- G. **Misrepresentation.** I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.
- H. **Judgment.** I fail to satisfy or appeal any judgment against me.
- I. **Forfeiture.** The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.
- J. **Name Change.** I change my name or assume an additional name without notifying you before making such a change.
- K. **Property Transfer.** I transfer all or a substantial part of my money or property.
- L. **Property Value.** The value of the Property declines or is impaired.
- M. **Material Change.** Without first notifying you, there is a material change in my business, including ownership, management, and financial conditions.
- N. **Insecurity.** You reasonably believe that you are insecure.

12. ASSUMPTIONS. Someone buying the Property cannot assume the obligation. You may declare the entire balance of the Loan Agreement to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, or transfer of the Property.

13. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. Additional Waivers By Borrower. In addition, I, and any party to this Loan Agreement and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Loan Agreement.

- (1) You may renew or extend payments on this Loan Agreement, regardless of the number of such renewals or extensions.
- (2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.
- (3) You may release, substitute or impair any Property securing this Loan Agreement.
- (4) You, or any institution participating in this Loan Agreement, may invoke your right of set-off.
- (5) You may enter into any sales, repurchases or participations of this Loan Agreement to any person in any amounts and I waive notice of such sales, repurchases or participations.
- (6) I agree that any of us signing this Loan Agreement as a Borrower is authorized to modify the terms of this Loan Agreement or any instrument securing, guarantying or relating to this Loan Agreement.
- (7) I agree that you may inform any party who guarantees this Loan of any Loan accommodations, renewals, extensions, modifications, substitutions or future advances.

B. No Waiver By Lender. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Loan Agreement, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

C. Waiver of Claims. I waive all claims for loss or damage caused by your acts or omissions where you acted reasonably and in good faith.

14. REMEDIES. After I default, and after you give any legally required notice and opportunity to cure the default, you may at your option do any one or more of the following.

- A. **Acceleration.** You may make all or any part of the amount owing by the terms of this Loan Agreement immediately due.
- B. **Sources.** You may use any and all remedies you have under state or federal law or in any instrument securing this Loan Agreement.
- C. **Insurance Benefits.** You may make a claim for any and all insurance benefits or refunds that may be available on my default.
- D. **Payments Made On My Behalf.** Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Loan Agreement, and accrue interest at the highest post-maturity interest rate.
- E. **Attachment.** You may attach or garnish my wages or earnings.

EXHIBIT "B"

F. Set-Off. You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Loan Agreement against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Loan Agreement" means the total amount to which you are entitled to demand payment under the terms of this Loan Agreement at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Loan Agreement, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

G. Assembly of Property. You may require me to gather the Property and make it available to you in a reasonable fashion.

H. Repossession. You may repossess the Property so long as the repossession does not involve a breach of the peace. You may sell the Property as provided by law. You may apply what you receive from the sale of the Property to your expenses, your attorneys' fees and legal expenses (where not prohibited by law), and any debt I owe you. If what you receive from the sale of the Property does not satisfy the debt, I will be liable for the deficiency (where permitted by law) following any required explanation of the deficiency. In some cases, you may keep the Property to satisfy the debt.

Where a notice is required, I agree that ten days prior written notice sent by first class mail to my address listed in this Loan Agreement will be reasonable notice to me under the Florida Uniform Commercial Code. If the Property is perishable or threatens to decline speedily in value, you may, without notice to me, dispose of any or all of the Property in a commercially reasonable manner at my expense following any commercially reasonable preparation or processing.

If any items not otherwise subject to this Loan Agreement are contained in the Property when you take possession, you may hold these items for me at my risk and you will not be liable for taking possession of them.

I. Use and Operation. You may enter upon my premises and take possession of all or any part of my property for the purpose of preserving the Property or its value, so long as you do not breach the peace. You may use and operate my property for the length of time you feel is necessary to protect your interest, all without payment or compensation to me.

J. Waiver. Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

15. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Loan Agreement. Expenses include, but are not limited to, attorneys' fees of 10 percent of the Principal sum due or a larger amount as the court judges as reasonable and just, court costs and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Loan Agreement. All fees and expenses will be secured by the Property I have granted to you, if any. To the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees you incur to collect this Debt as awarded by any court exercising jurisdiction under the Bankruptcy Code.

16. WARRANTIES AND REPRESENTATIONS. I make to you the following warranties and representations which will continue as long as this Loan Agreement is in effect:

A. Power. I am duly organized, and validly existing and in good standing in all jurisdictions in which I operate. I have the power and authority to enter into this transaction and to carry on my business or activity as it is now being conducted and, as applicable, am qualified to do so in each jurisdiction in which I operate.

B. Authority. The execution, delivery and performance of this Loan Agreement and the obligation evidenced by this Loan Agreement are within my powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which I am a party or to which I am or any of my Property is subject.

C. Business Name. Other than previously disclosed in writing to you I have not changed my name or principal place of business within the last 10 years and have not used any other trade or fictitious name. Without your prior written consent, I do not and will not use any other name and will preserve my existing name, trade names and franchises.

D. Ownership of Property. I represent that I own all of the Property. Your claim to the Property is ahead of the claims of any other creditor, except as disclosed in writing to you prior to any advance on the Secured Debts. I represent that I am the original owner of the Property and, if I am not, that I have provided you with a list of prior owners of the Property.

17. INSURANCE.

A. Property Insurance. I agree to keep the Property insured against the risks reasonably associated with the Property. I will maintain this insurance in the amounts you require. This insurance will last until the Property is released from this Loan Agreement. I may choose the insurance company, subject to your approval, which will not be unreasonably withheld.

I will have the insurance company name you as loss payee on any insurance policy. I will give you and the insurance company immediate notice of any loss. You may apply the insurance proceeds toward what is owed on the Secured Debts. You may require added security as a condition of permitting any insurance proceeds to be used to repair or replace the Property.

If you acquire the Property in damaged condition, my right to any insurance policies and proceeds will pass to you to the extent of the Secured Debts.

I will immediately notify you of cancellation or termination of insurance. If I fail to keep the Property insured, you may obtain insurance to protect your interest in the Property. This insurance may include coverages not originally required of me, may be written by a company other than one I would choose, and may be written at a higher rate than I could obtain if I purchased the insurance.

B. Prepayment. If I prepay in full or if I default and you demand payment of the unpaid balance, I may be entitled to a partial refund credit of any prepaid, unearned insurance premiums. This refund may be obtained from you or from the insurance company named in my policy or certificate of insurance.

18. FINANCING STATEMENT. I agree that a copy of this Loan Agreement may be used as a financing statement where allowed by law. You may file of record any carbon, photographic or other reproduction of this Loan Agreement or the

EXHIBIT "B"

financing statement. You may file a financing statement covering the Property that does not contain my signature, where permitted by law.

The documentary stamps required by law have been placed on the promissory instruments secured by this Agreement and will be placed on any additional promissory instruments, advances or similar instruments that may be secured by this Agreement.

19. APPLICABLE LAW. This Loan Agreement is governed by the laws of Florida, the United States of America and to the extent required, by the laws of the jurisdiction where the Property is located.

20. JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS. My obligation to pay this Loan is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on this Loan, or any number of us together, to collect this Loan. Extending this Loan or new obligations under this Loan, will not affect my duty under this Loan and I will still be obligated to pay this Loan. The duties and benefits of this Loan will bind and benefit the successors and assigns of you and me.

21. AMENDMENT, INTEGRATION AND SEVERABILITY. This Loan Agreement may not be amended or modified by oral agreement. No amendment or modification of this Loan Agreement is effective unless made in writing and executed by you and me. This Loan Agreement is the complete and final expression of the agreement. If any provision of this Loan Agreement is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

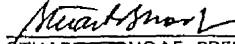
22. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Loan Agreement.

23. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one party will be deemed to be notice to all parties. I will inform you in writing of any change in my name, address or other application information. I will provide you any financial statement or information you request. All financial statements and information I give you will be correct and complete. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property. Time is of the essence.

24. CREDIT INFORMATION. I agree that from time to time you may obtain credit information about me from others, including other lenders and credit reporting agencies, and report to others (such as a credit reporting agency) your credit experience with me. I agree that you will not be liable for any claim arising from the use of information provided to you by others or for providing such information to others.

25. SIGNATURES. By signing under seal, I agree to the terms contained in this Loan Agreement. I also acknowledge receipt of a copy of this Loan Agreement.

BORROWER:

ST JOE NATURAL GAS CO
 (Seal)
STUART L. SHOAF, PRESIDENT

 (Seal)
CHARLES A. COSTIN, SECRETARY

(Attest)

ST. JOE NATURAL GAS COMPANY, INC.
Worksheet to compute a 13 month average
For Month of : ACTUAL DEC. 2001

	13 MONTH AVERAGES	NON UTILITY ADJ.	TOTAL 13 MONTH AVERAGES	BALANCE CURRENT MTH YTD	NON UTILITY ADJ.	BALANCE CURRENT MTH YTD REGUL.
201 Common Capital Stock	66,700	(3,759)	62,941	66,700	(3,568)	63,132
208 Donations from Stckhldrs	234,694	(13,227)	221,467	234,694	(12,556)	222,138
215 Shareholders Earnings	(67,341)	3,795	(63,546)	(120,060)	6,423	(113,637)
216 Earned Surplus	1,754,448	(98,882)	1,655,567	1,750,842	(93,668)	1,657,174
Subtotal:	1,988,501	(112,073)	1,876,428	1,932,176	(103,369)	1,828,807
253 Other Deferred Credits - Fl. Coast	1,502,212		1,502,212	1,476,751		1,476,751
253.1 Other Deferred Credits - Gulf Correctional	27,402		27,402	27,402		27,402
224 Long Term Debt - Citizens	118,039	(6,653)	111,386	130,652	(6,990)	123,662
224.1 Long Term Debt - Citizens Auto	16,032	(904)	15,128	40,079	(2,144)	37,935
231 Short Term Debt	150,000	(8,454)	141,546	150,000	(8,025)	141,975
235 Deposits	31,212	(1,759)	29,453	32,744	(1,752)	30,992
282 Deferred Income tax	237,358		237,358	184,998		184,998
Total:	4,070,756	(129,843)	3,940,914	3,974,803	(122,280)	3,852,523

Ratio	Average	Cost Rate	Low Point	Cost Rate	Mid Point	Cost Rate	High Point
Common Equity	47.61%	10.50	5.00	11.50	5.48	12.50	5.95
Other Deferred Credits - FC	38.12%	0.00	0.00	0.00	0.00	0.00	0.00
Other Deferred Credits - GCI	0.70%	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Debt - Citizen	2.83%	8.75	0.25	8.75	0.25	8.75	0.25
Long Term Debt - Citizen Auto	0.38%	7.75	0.03	7.75	0.03	7.75	0.03
Short Term Debt	3.59%	8.00	0.29	8.00	0.29	8.00	0.29
Customer Deposits	0.75%	6.00	0.04	6.00	0.04	6.00	0.04
Deferred Income Tax	6.02%	0.00	0.00	0.00	0.00	0.00	0.00
	100.00%		5.61%		6.08%		6.56%
	<u>Year End</u>						
Common Equity	47.47%	10.50	4.98	11.50	5.46	12.50	5.93
Other Deferred Credits - FC	38.33%	0.00	0.00	0.00	0.00	0.00	0.00
Other Deferred Credits - GCI	0.71%	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Debt - Citizen	3.21%	8.75	0.28	8.75	0.28	8.75	0.28
Long Term Debt - Citizen Auto	0.98%	7.75	0.08	7.75	0.08	7.75	0.08
Short Term Debt	3.69%	8.00	0.29	8.00	0.29	8.00	0.29
Customer Deposits	0.80%	6.00	0.05	6.00	0.05	6.00	0.05
Deferred Income Tax	4.80%	0.00	0.00	0.00	0.00	0.00	0.00
	100.00%		5.68%		6.16%		6.63%