

Northern Illinois Gas Company d/b/a/ Nicor Gas Company

SECTION 285.4020 SCHEDULE D-2: COST OF SHORT-TERM DEBT

d) Additional instructions:

- 3) Describe all special provisions associated with each short-term debt issue (e.g., compensating balance requirements);

No such special provisions are associated with short term debt issues.

e) The following supporting work papers or documents shall accompany Schedule D-2:

- 1) Formulas used to set interest rates on variable and adjustable rate issues;

None of the short-term debt issues have variable or adjustable interest rates.

- 2) Portions of documents describing the manner by which interest rates on variable and adjustable rate debt issues are set (e.g., loan agreements);

None of the short-term debt issues have variable or adjustable interest rates.

- 3) Documents supporting all interest rates;

Please see Work Paper (D-2)-5 – Commercial Paper Review for interest rates on commercial paper in 2003. See Work Paper (D-2)-7 – Financing Forecast for interest rate assumptions on commercial paper in 2004 and 2005.

- 4) A description of company policy regarding short-term financing, including its uses, sources (e.g., commercial paper, bank loans, and lines of credit) and limitations (i.e., amount relative to total capital); and

Please see Work Paper (D-2)-8 – Policy Order A-18 Management of Company Cash Resources; and Work Paper (D-2)-6 Certified Copy of Board of Directors Resolution on Short-Term Borrowing Limitations.

- 5) Formula and rates of return the company uses to calculate AFUDC rates.

Please see Work Paper (D-2)-9 – General Description of Construction Overhead Procedure – Computation of Allowance for Funds Used During Construction Rates; and Schedule B-7.2 Allowance for Funds Used During Construction; and Work Paper (D-2)-10, Allowance for Funds Used During Construction.

**NORTHERN ILLINOIS GAS COMPANY
D/B/A NICOR GAS COMPANY
SHORT-TERM INTEREST EXPENSE**

		<u>Commercial Paper Interest</u>	<u>Bank Commitment Fees</u>	<u>Total</u>
2003 Actuals				
	Jan	\$270,515	\$50,534	\$321,050
	Feb	163,700	0	163,700
	Mar	160,578	76,816	237,394
	Apr	175,067	20,265	195,332
	May	258,931	15,000	273,931
	Jun	279,325	69,616	348,941
	Jul	370,861	29,991	400,852
	Aug	458,972	0	458,972
	Sep	524,280	466,960	991,240
	Oct	648,111	339,304	987,416
	Nov	588,183	370,167	958,350
	Dec	583,242	517,226	1,100,468
		<u>\$4,481,765</u>	<u>\$1,955,880</u>	<u>\$6,437,644</u>
Actual / Forecast	2004			
A	Jan	\$486,000	\$343,000	\$829,000
A	Feb	337,000	343,000	680,000
A	Mar	87,000	239,000	326,000
F	Apr	29,000	89,000	118,000
F	May	0	109,000	109,000
F	Jun	0	109,000	109,000
F	Jul	29,000	109,000	138,000
F	Aug	121,000	109,000	230,000
F	Sep	242,000	269,000	511,000
F	Oct	490,000	270,000	760,000
F	Nov	646,000	269,000	915,000
F	Dec	689,000	270,000	959,000
		<u>\$3,156,000</u>	<u>\$2,528,000</u>	<u>\$5,684,000</u>
2005 Forecasted				
	Jan	\$663,000	\$269,000	\$932,000
	Feb	444,000	269,000	713,000
	Mar	184,000	107,000	291,000
	Apr	32,000	107,000	139,000
	May	0	107,000	107,000
	Jun	1,000	106,000	107,000
	Jul	67,000	107,000	174,000
	Aug	221,000	107,000	328,000
	Sep	394,000	269,000	663,000
	Oct	548,000	269,000	817,000
	Nov	702,000	269,000	971,000
	Dec	822,000	-269,000	1,091,000
		<u>\$4,078,000</u>	<u>\$2,255,000</u>	<u>\$6,333,000</u>

NORTHERN ILLINOIS GAS COMPANY
SUMMARY OF JUNE 2004 FORECAST

(\$MIL)

TEMPORARY CASH INVESTMENTS (A)

	2002	2003	2004	2005
JAN	\$138.2	\$116.1	\$105.9	\$.0
FEB	162.6	141.1	14.6	.0
MAR	167.1	110.2	.0	.0
APR	60.9	63.2	72.9	96.2
MAY	86.7	116.2	170.3	131.0
JUN	19.7	65.2	66.0	27.8
JUL	8.0	84.8	.0	.0
AUG	126.4	71.6	.0	.0
SEP	145.1	90.4	.0	.0
OCT	142.7	91.2	.0	.0
NOV	128.5	96.9	.0	.0
DEC	182.2	141.0	.0	.0

NOTES PAYABLE

	2002	2003	2004	2005
JAN	\$255.0	\$190.0	\$400.0	\$350.4
FEB	258.0	220.0	240.0	182.6
MAR	207.0	190.0	56.8	39.3
APR	.0	170.0	.0	.0
MAY	.0	190.0	.0	.0
JUN	.0	285.0	.0	.0
JUL	.0	390.0	55.4	80.5
AUG	130.0	475.0	177.4	185.4
SEP	190.0	640.0	287.6	286.6
OCT	225.0	625.0	385.3	370.9
NOV	255.0	685.0	500.6	470.7
DEC	315.0	575.0	445.1	515.8
LT DEBT ISSUED	\$ 50.0	\$150.0	\$.0	\$.0
S-T DEBT LIMIT	\$900.0	\$900.0	\$900.0	\$900.0
% EQUITY	55%	55%	56%	56%
INTEREST ON TEMP INV	\$ 2.2	\$ 1.5	\$.7	\$.4
COST OF CAPITAL	9.47%	9.38%	9.47%	9.47%
DIVIDEND PAYOUT	80%	80%	80%	80%
ROE-RATE BASE	14.30%	10.59%	8.43%	5.50%
ROE-BOOK	17.24%	13.15%	10.74%	7.11%
NET INCOME	\$109.1	\$ 83.0	\$ 69.1	\$ 46.4
TIMES INTEREST EARNED EXCL. OTHER INTEREST	5.99	4.69	3.79	2.80
TIMES INTEREST EARNED INCL. OTHER INTEREST	5.71	4.53	3.80	2.67

(A) EXCLUDES CASH BALANCE

Nicor Inc./Nicor Gas
Revolver Assumptions

2003- Assumptions

		360 Day			180 Day Nicor Gas	Total Nicor Gas
		Nicor Gas	Nicor Inc.	Total		
Revolver Notional	1,000,000,000	350,000,000	150,000,000	500,000,000	500,000,000	850,000,000
		70%	30%	50.0%	50.0%	
Up-front Fees	2,354,125					
Arrangement Fees	550,000					
Administrative Fees	30,000					
	<u>2,934,125</u>	1,026,944	440,119	1,467,063	1,467,062	2,494,006
Facility Fee (8 Bps)	600,000	280,000	120,000	400,000	200,000	480,000
Total Cost	<u>3,534,125</u>	<u>1,306,944</u>	<u>560,119</u>	<u>1,867,063</u>	<u>1,667,062</u>	<u>2,974,006</u>
Monthly Charge						
Upfront & Other		85,579	36,677	122,255	244,510	
Facility Fee		23,333	10,000	33,333	33,333	
		<u>108,912</u>	<u>46,677</u>	<u>155,589</u>	<u>277,844</u>	

2004- Assumptions

		360 Day			180 Day Nicor Gas	Total Nicor Gas
		Nicor Gas	Nicor Inc.	Total		
Revolver Notional	800,000,000	350,000,000	150,000,000	500,000,000	300,000,000	650,000,000
		70%	30%	62.5%	37.5%	
Up-front Fees	1,883,300					
Arrangement Fees	350,000					
Administrative Fees	50,000					
	<u>2,283,300</u>	998,944	428,119	1,427,063	856,237	1,855,181
Facility Fee (8 Bps)	520,000	280,000	120,000	400,000	120,000	400,000
Total Cost	<u>2,803,300</u>	<u>1,278,944</u>	<u>548,119</u>	<u>1,827,063</u>	<u>976,237</u>	<u>2,255,181</u>
Monthly Charge						
Upfront & Other		83,245	35,677	118,922	142,706	
Facility Fee		23,333	10,000	33,333	20,000	
		<u>106,579</u>	<u>45,677</u>	<u>152,255</u>	<u>162,706</u>	

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Nicor Inc/Nicor Gas
 Revolver Cost Amortization
 2003-2005

	Nicor Gas				Total	Nicor Inc.		
	Upfront Fee		Facility Fee			Upfront Fee	Facility Fee	Total
	360 Day	180 Day	360 Day	180 Day		360 Day	360 Day	
2003								
Sep	85,578	244,511	23,333	33,333	386,755	36,677	10,000	46,677
Oct	85,578	244,511	23,333	33,333	386,755	36,677	10,000	46,677
Nov	85,578	244,511	23,333	33,333	386,755	36,677	10,000	46,677
Dec	85,578	244,511	23,333	33,333	386,755	36,677	10,000	46,677
Total					1,547,020			186,708
2004								
Jan	85,578	244,511	23,333	33,333	386,755	36,677	10,000	46,677
Feb	85,578	244,511	23,333	33,333	386,755	36,677	10,000	46,677
Mar	85,578		23,333		108,911	36,677	10,000	46,677
Apr	85,578		23,333		108,911	36,677	10,000	46,677
May	85,578		23,333		108,911	36,677	10,000	46,677
Jun	85,578		23,333		108,911	36,677	10,000	46,677
Jul	85,578		23,333		108,911	36,677	10,000	46,677
Aug	85,578		23,333		108,911	36,677	10,000	46,677
Sep	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Oct	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Nov	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Dec	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Total					2,504,113			558,123
2005								
Jan	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Feb	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Mar	83,245		23,333		106,578	35,677	10,000	45,677
Apr	83,245		23,333		106,578	35,677	10,000	45,677
May	83,245		23,333		106,578	35,677	10,000	45,677
Jun	83,245		23,333		106,578	35,677	10,000	45,677
Jul	83,245		23,333		106,578	35,677	10,000	45,677
Aug	83,245		23,333		106,578	35,677	10,000	45,677
Sep	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Oct	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Nov	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Dec	83,245	142,706	23,333	20,000	269,284	35,677	10,000	45,677
Total					2,255,173			548,123

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NICOR GAS
COMMERCIAL PAPER REVIEW
01/01/03 THRU 12/31/03

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The materials in Schedule (D-2) 5 pages 1-3 contain CONFIDENTIAL information.

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Northern Illinois Gas Company d/b/a
Nicor Gas Company

Certified copy of resolutions adopted by the
Board of Directors at a meeting held on July 15, 2004

The materials in Schedule (D-2) 6 contain CONFIDENTIAL information.

NEW ISSUES

Date	Amount	Life	Rate
2004	NO ACTIVITY		
2005	NO ACTIVITY		

Life length is original life term

RETIREMENTS

Date	Amount	Life	Rate
2004	NO ACTIVITY		
2005	NO ACTIVITY		

SHORT-TERM RATES

	Borrowing	Investing
Jan 04 - Mar 04	1.25%	1.25%
Apr 04 - Jun 04	1.25%	1.25%
Jul 04 - Sep 04	1.25%	1.25%
Oct 04 - Dec 04	1.75%	1.75%
2005	2.00%	2.00%

BUDGET PMT PLAN

Jan 04 - Mar 04	0.92%
Apr 04 - Jun 04	0.91%
Jul 04 - Sep 04	1.00%
Oct 04 - Dec 04	1.50%
2005	1.75%

INTEREST ON REFUNDS

2004	1.50%
2005	1.50%

BANK COMMITMENT FEES

2004	\$2.5
2005	\$2.3

Interest on Refunds uses US Treasury Bill Rates. The rate is adjusted on November 30 annually. There is a delayed impact on the financial statements due to timing of ICC filing. For example, the impact of the 1.5% rate for Dec 04 may not be reflected in income until 2005.

Nicor Gas

EFFECTIVE: June 1, 2003

POLICY ORDER A-18

SUPERSEDES: August 1, 1999

SUBJECT: Management of
Company Cash
Resources

REFERENCE:

I. Responsibilities

The Assistant Treasurer of the Company is responsible for the overall day-to-day management and control of the Company's and its subsidiaries' cash resources. The Assistant Treasurer is the principal company contact with the related parties in the financial community such as commercial banks, investment banks and money management firms as such contact relates to short-term cash management issues. The Assistant Treasurer shall be responsible for maintaining current standard practices regarding cash management and a cash management procedures manual.

II. Temporary Cash Investments

The Assistant Treasurer is responsible for recommending the Company's temporary cash investment policy, as approved by the Financial Policy Committee (FPC). The policy should emphasize safety (i.e., preservation of capital), liquidity and yield of an investment. The current policy is:

A. Diversification

1. No more than \$50 million of investments may be held at any time in a single bank's Certificates of Deposit (CDs) or issuer's commercial paper, except that this limit can be raised on a case-by-case basis to \$75 million with the written approval of the Vice President Administration and Treasurer. The \$50 million limit will apply to the combined holdings of a bank's CDs and its parent's commercial paper.
2. No more than \$50 million of securities may be held under repurchase agreements with a single dealer or bank, except that this limit may be raised to \$75 million on a case-by-case basis with the written approval of the Vice President Administration and Treasurer.
3. No more than \$50 million of investments may be held at any time in a single issuer's money market fund, except that this limit can be raised on a case-by-case basis to \$75 million with the written approval of the Vice President Administration and Treasurer.

B. Credit Standing

1. Investments will be made only in commercial paper rated at least A-1 and P-1. Bank CDs will be subject to the same limitations, except that an F-1 rating may be used in place of A-1 or P-1 and a minimum long-term debt rating of double-A or

equivalent will suffice where CDs are not publicly rated.

2. Nicor Gas will deal only with reputable dealers, which are defined as those banks and dealers on the New York Federal Reserve's primary government securities dealer list rated at least A-1 and P-1 or their affiliates (see attached list).
3. Money market fund investments will only be made with fund managers complying with Securities and Exchange Commission rules and regulations established under the Investment Company Act of 1940-Rule 2(a)-7. Funds or fund managers must be rated at least double-A or A-1/P-1 by Standard & Poor's and Moody's Investors Service.

C. Collateral

1. In the event there is no Hold in Custody Account (safekeeping arrangement), Nicor Gas will take delivery of securities through the Depository Trust Company (DTC) at its custodial bank.
2. Collateral received must have a current market value plus accrued interest equal to or greater than the dollar amount invested.

D. Illinois Commerce Commission

Nicor Gas' investment policies and practices will be in compliance with applicable Illinois Commerce Commission Orders.

E. Repurchase Agreement Contracts

The Company will enter into formal master repurchase agreement contracts with the dealers it uses for investment transactions.

III. Short-Term Borrowings

The Assistant Treasurer has responsibility for securing bank lines of credit to be used for borrowing or backing up commercial paper sold by Nicor Gas. The sale of Nicor Gas commercial paper shall be done on a competitive basis.

IV. Wire and ACH Transfers

The Assistant Treasurer shall verify that all wire and automated clearinghouse (ACH) transfers are properly authorized in accordance with Policy Order A-12. Two authorized Company personnel shall initiate and release all wire and ACH transfers before they are processed by a financial institution.

V. Security for Computerized Record Keeping

The Company will include adequate security measures such that personnel outside the Company cannot gain access to computerized cash management files.

VI. Reviewing Performance

It is the responsibility of the FPC to review performance on an as needed basis related to the management of Company cash resources. The Assistant Treasurer shall prepare reports and analyses for such review.



George M. Behrens

Vice President Administration and Treasurer

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and, (f) whether the overhead is directly or indirectly assigned.
2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Gas Plant Instruction 3 (17) of the U.S. of A.
3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effect.

See Page 44-A

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COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

For line 1 (5), column (d) below, enter the rate granted in the last rate proceeding. If such is not available, use the average rate earned during the preceding three years.

1. Components of Formula (Derived from actual book balances and actual cost rates):

Line No.	Title (a)	Amount (b)	Capitalization Ratio (Percent) (c)	Cost Rate Percentage (d)
(1)	Average Short-Term Debt	436,444,000		
(2)	Short-Term Interest			s
(3)	Long-Term Debt	D		d
(4)	Preferred Stock	P		p
(5)	Common Equity	C		c
(6)	Total Capitalization		100%	
(7)	Average Construction Work in Progress Balance	22,000,000		

2. Gross Rate for Borrowed Funds $[s(S/W)+d(D/(D+P+C))](1-S/W)$

3. Rate for Other Funds $[1-S/W] [p(P/(D+P+C))+d(C/(D+P+C))]$

4. Weighted Average Rate Actually Used for the Year:
 a. Rate for Borrowed Funds - 1.2%
 b. Rate for Other Funds - N/A

Under Order No. 561-A, the AFUDC rate is based on the weighted average short-term debt rate.

Administrative and General -

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%

Periodic studies are made of administrative and general salaries and expenses in order to determine the portion of such costs applicable to construction. Amounts applicable to construction are cleared to construction on the basis of total costs included in work orders.

Allowance for Funds Used During Construction (AFUDC) -

AFUDC is charged to construction for specific projects continuing more than six months and costing more than \$75,000.

Engineering -

The cost of engineering services applicable to construction are generally cleared to construction on the basis of total expenditures for the applicable class.

Indirect Departmental Costs -

Studies are made of supervision, general clerical, office space, fleet, stores handling costs and small supplies costs in order to determine the portion of such costs applicable to construction. Amounts applicable to construction are cleared to construction on the basis of total costs, payroll or materials included in work orders.

Injuries and Damages, Employee Benefits and Payroll Taxes -

Total costs with respect to Injuries and Damages, Employee Benefits and Payroll Taxes are accumulated in expense accounts. For injuries and damages, the portion thereof applicable to construction is determined through a periodic study. For employee benefits and payroll taxes, the portion applicable to construction is based upon the ratio of the construction payroll to the total company payroll. Amounts applicable to construction are cleared to construction on the basis of the payroll charge included in the work orders.

Northern Illinois Gas Company
d/b/a Nicor Gas Company
Estimated CWIP Balances By Month - 2003 - 2005
(\$dollars)

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Line No.		Total Estimated CWIP Balance End of Period Test Year - 2005	Total Estimated CWIP Balance End of Period Estimated Year - 2004	Total Estimated CWIP Balance End of Period Estimated Year - 2003
1	Jan	29,334,110	22,964,123	25,606,259
2	Feb	30,412,754	23,711,492	26,844,731
3	Mar	33,228,316	25,770,402	28,154,306
4	Apr	36,918,660	28,305,206	29,556,617
5	May	38,698,004	28,923,614	31,973,989
6	Jun	33,154,059	32,805,608	36,589,887
7	Jul	35,379,303	35,828,168	23,232,743
8	Aug	37,286,047	38,850,728	24,931,764
9	Sep	39,592,009	30,958,044	27,184,725
10	Oct	41,944,653	33,544,216	31,989,880
11	Nov	44,297,297	26,074,980	23,084,639
12	Dec	35,615,009	28,260,166	20,159,423

CWIP BALANCE Accruing AFUDC RATE BASE DEDUCTION								
	CFM	Other Projects (2)	Cooper #29 Replmnt	Troy Grove Compressor	Troy Grove Dehydration	ANR	Well LEX	TOTAL
2003								
Jan	3,484,586	0		10,879,824	2,608,226			16,972,636
Feb	4,061,399	0		10,894,694	2,626,005			17,582,099
Mar	4,896,854	0		10,932,068	2,631,776			18,460,698
Apr	5,698,782	0		10,960,522	2,644,601			19,303,905
May	6,995,971	0		11,019,026	2,689,889	0		20,704,886
Jun	8,953,411	0		12,387,685	3,419,957	0		24,761,054
Jul	11,062,856	0		0	3,814,922	0		14,877,778
Aug	12,485,694	0			3,880,223	0		16,365,917
Sep	14,000,990	0			4,379,957	0		18,380,947
Oct	17,751,381	0	0		5,366,365			23,117,745
Nov	18,584,639	0	0		0			18,584,639
Dec	16,571,357	0	0					16,571,357
								225,683,662
2004								
Jan	18,286,232	0						18,286,232
Feb	18,864,072	0						18,864,072
Mar	20,766,945	0						20,766,945
Apr	23,121,878	0						23,121,878
May	19,111,344	0				5,312,270		24,423,614
Jun	21,477,222	0				6,828,386		28,305,608
Jul	22,784,694	0				8,543,474		31,328,168
Aug	24,092,166	0				10,258,562		34,350,728
Sep	26,458,044	0	0			0		26,458,044
Oct	27,765,516	0	1,278,700					29,044,216
Nov	20,296,280	0	1,278,700					21,574,980
Dec	22,481,466	0	1,278,700					23,760,166
								300,284,652
2005								
Jan	23,560,110	0	1,274,000					24,834,110
Feb	24,638,754	0	1,274,000					25,912,754
Mar	27,422,466	0	1,274,000				31,850	28,728,316
Apr	28,501,110	0	3,822,000				95,550	32,418,660
May	29,579,754	0	4,459,000				159,250	34,198,004
Jun	21,233,009	0	7,007,000				414,050	28,654,059
Jul	22,311,653	0	7,644,000				923,650	30,879,303
Aug	23,390,297	0	8,281,000				1,114,750	32,786,047
Sep	26,174,009	0	8,918,000				0	35,092,009
Oct	27,252,653	0	10,192,000					37,444,653
Nov	28,331,297	0	11,466,000					39,797,297
Dec	31,115,009	0	0					31,115,009
								381,860,222

10/13/04

NICOR GAS COMPANY
COMPARISON OF AVERAGE SHORT TERM DEBT TO
AVERAGE CWIP FOR AFUDC PURPOSES

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SHORT-TERM DEBT(000'S)

	BANK NOTES 293300	COMM PPR 203010	N/P- NICOR 201100	201120	N/P- NIGAS EXPLOR 201210	END OF MONTH BALANCE	13 MONTH AVG
JAN	00	\$ -	\$ 237,000	\$ 371	\$ 51,230	\$288,601	\$22,200
FEB	00	\$ -	\$ 204,000	\$ -	\$ 51,478	\$255,478	\$41,852
MAR	00	\$ -	\$ 66,500	\$ -	\$ 51,724	\$118,224	\$50,946
APR	00	\$ -	\$ 18,000	\$ -	\$ 51,698	\$69,698	\$56,308
MAY	00	\$ -	\$ -	\$ -	\$ 51,949	\$51,949	\$60,304
JUN	00	\$ -	\$ 25,000	\$ -	\$ 51,934	\$76,934	\$66,222
JUL	00	\$ -	\$ 108,000	\$ -	\$ 52,215	\$160,215	\$78,546
AUG	00	\$ -	\$ 190,000	\$ 4,800	\$ 52,504	\$247,304	\$97,569
SEP	00	\$ -	\$ 245,000	\$ 578	\$ 52,500	\$298,078	\$120,499
OCT	00	\$ -	\$ 220,000	\$ 578	\$ 52,793	\$273,371	\$141,527
NOV	00	\$ -	\$ 275,000	\$ 3,000	\$ 53,085	\$331,085	\$166,995
DEC	00	\$ -	\$ 315,000	\$ 612	\$ 53,369	\$368,981	\$195,378
JAN	01	\$ -	\$ 393,000	\$ -	\$ 53,666	\$446,666	\$207,537
FEB	01	\$ -	\$ 280,000	\$ -	\$ 53,936	\$333,936	\$213,572
MAR	01	\$ -	\$ 200,000	\$ 306	\$ 53,856	\$254,162	\$224,029
APR	01	\$ -	\$ 138,000	\$ 3,000	\$ 53,840	\$194,840	\$233,655
MAY	01	\$ -	\$ 45,000	\$ -	\$ 54,052	\$99,052	\$237,279
JUN	01	\$ -	\$ 50,000	\$ -	\$ 54,042	\$104,042	\$239,364
JUL	01	\$ -	\$ 151,000	\$ -	\$ 54,216	\$205,216	\$242,826
AUG	01	\$ -	\$ 131,000	\$ -	\$ 54,388	\$185,388	\$238,063
SEP	01	\$ -	\$ 159,000	\$ -	\$ 54,554	\$213,554	\$231,561
OCT	01	\$ -	\$ 150,000	\$ -	\$ 54,544	\$204,544	\$226,267
NOV	01	\$ -	\$ 210,000	\$ -	\$ 54,659	\$264,659	\$221,157
DEC	01	\$ -	\$ 227,000	\$ -	\$ 54,595	\$281,595	\$214,435
JAN	02	\$ -	\$ 215,000	\$ -	\$ 54,683	\$269,683	\$235,180
FEB	02	\$ -	\$ 218,000	\$ -	\$ 54,765	\$272,765	\$221,803
MAR	02	\$ -	\$ 167,000	\$ -	\$ 54,839	\$221,839	\$213,180
APR	02	\$ -	\$ -	\$ -	\$ 54,804	\$54,804	\$197,845
MAY	02	\$ -	\$ -	\$ -	\$ 54,975	\$54,975	\$187,086
JUN	02	\$ -	\$ -	\$ -	\$ 54,988	\$54,988	\$183,696
JUL	02	\$ -	\$ -	\$ -	\$ 55,069	\$55,069	\$179,929
AUG	02	\$ -	\$ 130,000	\$ -	\$ 55,152	\$185,152	\$178,386
SEP	02	\$ -	\$ 190,000	\$ -	\$ 55,236	\$245,236	\$182,989
OCT	02	\$ -	\$ 225,000	\$ -	\$ 55,321	\$280,321	\$188,125
NOV	02	\$ -	\$ 255,000	\$ -	\$ 55,408	\$310,408	\$196,269
DEC	02	\$ -	\$ 315,000	\$ -	\$ 55,448	\$370,448	\$204,406
JAN	03	\$ -	\$ 190,000	\$ -	\$ 55,370	\$245,370	\$201,620
FEB	03	\$ -	\$ 220,000	\$ -	\$ 55,436	\$275,436	\$202,062
MAR	03	\$ -	\$ 190,000	\$ -	\$ 55,495	\$245,495	\$199,965
APR	03	\$ -	\$ 170,000	\$ -	\$ 55,559	\$225,559	\$200,251
MAY	03	\$ -	\$ 190,000	\$ -	\$ 55,620	\$245,620	\$214,929
JUN	03	\$ -	\$ 285,000	\$ -	\$ 55,681	\$340,681	\$236,906
JUL	03	\$ -	\$ 390,000	\$ -	\$ 55,735	\$445,735	\$266,964
AUG	03	\$ -	\$ 475,000	\$ -	\$ 55,785	\$530,785	\$303,557
SEP	03	\$ -	\$ 640,000	\$ -	\$ 55,835	\$695,835	\$342,841
OCT	03	\$ -	\$ 625,000	\$ -	\$ 55,885	\$680,885	\$376,352
NOV	03	\$ -	\$ 685,000	\$ -	\$ 55,939	\$740,939	\$411,784
DEC	03	\$ -	\$ 575,000	\$ -	\$ 55,988	\$630,988	\$436,444

CWIP- 12/31/03 \$ 20,159,423
 CWIP- 12/31/02 \$ 23,387,132
 Average \$ 21,773,278
 Use \$ 22,000,000