

DIRECT ENERGY REGULATED SERVICES (South)
GAS SUPPLY RELATED COSTS AND REVENUES
2004 Actual (December YTD)
(\$000's)

	December YTD		
	2004 <u>GCFR</u>	2004 <u>Actual</u>	<u>Difference</u>
Procurement & Portfolio Management	202	231	29
Gas Supply Bad Debt	581	732	150
Late Payment Revenue	(1,332)	(437)	896
Working Capital	(109)	(48)	61
Total	(658)	478	1,137
 <u>NWC - Gas Supply</u>			
Gas Purchases Component (A)		(1,338)	
GST Component (B)		771	
Total		(567)	
 Weighted Average Cost of Capital		8.500%	
 NWC - Gas Supply		(48)	
 <u>Gas Purchases Component (A)</u>			
Gas Purchases		297,320	
Lag		(0.45)	
Gas Purchases Component (A)		(1,338)	
 <u>GST Component (B)</u>			
Gas Cost Recoveries		278,839	
@ 7%		19,519	
X working capital ratio		0.065	
Receipts		(1,269)	
Gas Purchases		297,320	
Less: Royalties		-	
		297,320	
@ 7%		20,812	
X working capital ratio		0.098	
Receipts		2,040	
GST Component (B)		771	