

**EXECUTIVE SUMMARY**

This information package was developed to assist all parties participating in the monthly Gas Cost Flow Through Rate (GCFR) process for Direct Energy Deferred Gas Account (DGA).

This document contains information used to derive a GCFR of \$6.31/GJ for Direct Energy Regulated Services (DERS) gas customers for July 2004.

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June 24, 2004

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## **INTRODUCTION**

This section provides an overview of the Deferred Gas Account (DGA)

Schedules M-1 and M-2 show the DGA components as of June 24, 2004.

Schedule M-1 includes actual, estimated and forecast costs for the various gas supply components and actual, estimated and forecast dollars for the recovery components.

Schedule M-2 includes actual, estimated and forecast energy balance for the DGA.

In order to zero the forecast balance of the DGA on July 31, 2004, a GCFR of \$6.31/GJ should be implemented for DERS Gas Customers on July 1, 2004.

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June 24, 2004

**SCHEDULE M-1  
MONTHLY DGA COSTS AND RECOVERIES**

Line Description	Units	A	B	C	D	E
		Previous Period Adjustments	Actual Apr-04	Estimate May-04	Estimate Jun-04	Forecast Jul-04
<b>1 Opening Cumulative DGA Balance *</b>	\$,000	<b>3,789</b>	<b>3,805</b>	<b>2,878</b>	<b>(5,581)</b>	<b>1,022</b>
<b><u>Gas Supply Costs</u></b>						
2 Purchases *	\$,000		52,440	51,862	21,053	18,090
3 Deemed Purchases - COP	\$,000		518	533	0	0
4 Deemed Purchases - COS (Storage Injections)	\$,000		(13,873)	(15,405)	0	0
5 Imbalances	\$,000		0	0	0	0
<b>6 Total Gas Costs</b>	<b>\$,000</b>	<b>0</b>	<b>39,085</b>	<b>36,990</b>	<b>21,053</b>	<b>18,090</b>
<b><u>Adjustments</u></b>						
7 Fuel	\$,000		(304)	(364)	0	0
8 Transportation & Storage	\$,000		42	31	31	13
9 Rider D & TCPL (AB) Fuel Recovery	\$,000		(141)	(203)	(169)	(206)
10 Procurement and Contract Administration	\$,000		42	44	0	0
11 Portfolio Management and Administration	\$,000		31	32	0	0
12 Procurement and Portfolio Management	\$,000		0	0	29	29
13 Gas Supply-Related Bad Debts	\$,000		80	80	89	87
14 DGA Balance Carrying Costs(Working Capital)	\$,000		(8)	(8)	(17)	(16)
15 Credit Charges	\$,000		0	0	35	41
<b>16 Net Gas Costs</b>	<b>\$,000</b>	<b>0</b>	<b>38,827</b>	<b>36,602</b>	<b>21,051</b>	<b>18,037</b>
<b><u>Recoveries</u></b>						
17 Calendar Sales	\$,000		35,396	26,536	27,350	16,814
18 Exchange Service (North Only)	\$,000		0	0	0	0
19 Transportation Imbalance Sales	\$,000		0	0	0	0
20 Excess System Sales	\$,000		2,298	1,384	100	0
21 Gas Sales to Others (South only)	\$,000	16	0	0	0	0
22 Balancing Charge Recovery (North only)	\$,000		0	0	0	0
23 Penalty Revenue	\$,000		206	223	204	200
<b>24 Total Recoveries</b>	<b>\$,000</b>	<b>16</b>	<b>37,900</b>	<b>28,143</b>	<b>27,654</b>	<b>17,014</b>
25 Current DGA Balance	\$,000	16	(927)	(8,459)	6,603	(1,023)
<b>26 Closing Cumulative DGA Balance</b>	<b>\$,000</b>	<b>3,805</b>	<b>2,878</b>	<b>(5,581)</b>	<b>1,022</b>	<b>(0)</b>

\* Includes \$7K for April and \$4K for May and \$6K for June for Letter of Credit Fees for one supplier.

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**SCHEDULE M-2  
MONTHLY DGA ENERGY BALANCE**

Line Description	Units	A	B	C	D
		Actual	Estimate	Estimate	Forecast
		Apr-04	May-04	Jun-04	Jul-04
<b><u>Gas Supply</u></b>					
1 Purchases	TJ	8,625	7,744	3,066	2,665
2 Deemed Purchases - COP	TJ	87	81	0	0
Deemed Purchases - COS					
3 (Storage Injections)	TJ	(2,340)	(2,419)	0	0
4 Imbalances	TJ	0	0	0	0
<b>5 Total Energy</b>	TJ	<b>6,372</b>	<b>5,406</b>	<b>3,066</b>	<b>2,665</b>
<b><u>Adjustments</u></b>					
6 Fuel	TJ	(51)	(57)	0	0
7 Rider D & TCPL (AB) Fuel Recovery	TJ	(23)	(30)	(26)	(30)
<b>8 Net Energy</b>	TJ	<b>6,298</b>	<b>5,319</b>	<b>3,040</b>	<b>2,635</b>
<b><u>Recoveries</u></b>					
9 Calendar Sales	TJ	6,349	4,944	3,290	2,626
10 Transportation Imbalance Sales	TJ	0	0	0	0
11 Excess System Sales	TJ	370	226	15	0
<b>12 Total Recoveries</b>	TJ	<b>6,719</b>	<b>5,170</b>	<b>3,305</b>	<b>2,626</b>
<b>13 DGA UFG</b>	TJ	<b>421</b>	<b>(149)</b>	<b>265</b>	<b>(9)</b>

SPECIAL NOTES:

June 24, 2004

**INTRODUCTION**

This section provided details of the Deferred Gas Account (DGA) components for April 2004.

Schedule R-1 shows the forecast and the actual DGA cost recovery components for April 2004 as of March 25, 2004 and June 24, 2004 respectively.

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June 24, 2004

**SCHEDULE R-1  
FORECAST & ACTUAL DGA COSTS AND RECOVERIES  
APRIL 2004**

Line Description	Units	Forecast Mar. 25, 2004	Actual June 24, 2004	Actual less Forecast
<b><u>Gas Supply Costs</u></b>				
1 Purchases	\$,000	56,907	52,440	(4,467)
2 Deemed Purchases	\$,000	539	518	(21)
3 Storage (non-contract)	\$,000	(14,019)	(13,873)	146
4 Imbalances	\$,000	0	0	0
<b>5 Total Gas Costs</b>	<b>\$,000</b>	<b>43,427</b>	<b>39,085</b>	<b>(4,342)</b>
<b><u>Adjustments</u></b>				
6 Fuel	\$,000	(377)	(304)	73
7 Transportation & Storage	\$,000	112	42	(70)
8 Rider D & TCPL (AB) Fuel Recovery	\$,000	(386)	(141)	245
9 Recovery of Margin (North only)	\$,000	0	0	0
10 Procurement and Contract Administration	\$,000	42	42	(0)
11 Portfolio Management and Administration	\$,000	31	31	0
12 Gas Supply-Related Bad Debts	\$,000	80	80	0
13 DGA Balance Carrying Costs	\$,000	(8)	(8)	(0)
14	\$,000			
<b>15 Net Gas Costs</b>	<b>\$,000</b>	<b>42,921</b>	<b>38,827</b>	<b>(4,094)</b>
<b><u>Recoveries</u></b>				
16 Calendar Sales	\$,000	39,628	35,396	(4,232)
17 Exchange Service (North only)	\$,000	0	0	0
18 Transportation Imbalance Sales	\$,000	0	0	0
19 Excess System Sales	\$,000	0	2,298	2,298
20 Gas Sales to Others (South only)	\$,000	0	0	0
21 Balancing Charge Recovery (North only)	\$,000	0	0	0
22 Penalty Revenue	\$,000	206	206	0
<b>23 Total Recoveries</b>	<b>\$,000</b>	<b>39,834</b>	<b>37,900</b>	<b>(1,934)</b>

June 24, 2004

Schedule R-2 shows the forecast and actual DGA energy balance for April 2004 as of March 25, 2004 and June 24, 2004 respectively. It also shows the normal and actual degree-days for April 2004.

**SCHEDULE R-2  
DGA ENERGY BALANCE & DEGREE DAYS  
APRIL 2004**

Line Description	Units	Forecast Mar. 25, 2004	Actual June 24, 2004	Actual less Forecast
<b><u>Gas Supply</u></b>				
1 Purchases	TJ	9,518	8,625	(893)
2 Deemed Purchases	TJ	90	87	(3)
3 Storage (non-contract)	TJ	(2,340)	(2,340)	0
4 Imbalances	TJ	0	0	0
<b>5 Total Energy</b>	TJ	7,268	6,372	(896)
<b><u>Adjustments</u></b>				
6 Fuel	TJ	(63)	(51)	12
7 Rider D & TCPL (AB) Fuel Recovery	TJ	(65)	(23)	42
<b>7 Net Energy</b>	TJ	7,140	6,298	(842)
<b><u>Recoveries</u></b>				
8 Calendar Sales	TJ	7,117	6,349	(768)
9 Transportation Imbalance Sales	TJ	0	0	0
10 Excess System Sales	TJ	0	370	370
<b>11 Total Recoveries</b>	TJ	7,117	6,719	(398)
<b>12 DGA UFG</b>	TJ	(23)	421	444
<b>13 Degree Days</b>	DD	322	283	(39)

June 24, 2004

Schedule R-3 shows the actual DGA purchase gas components for April 2004 as of June 24, 2004

**SCHEDULE R-3  
ACTUAL GAS PURCHASES  
APRIL 2004**

<b>Line Description</b>	<b>Units</b>	<b>Actual June 24, 2004</b>
1 Proprietary Supplies	\$,000	21,602
2	TJ	3,582
3	\$/GJ	6.031
4 Common Pool Supplies	\$,000	30,838
5	TJ	5,043
6	\$/GJ	6.115
7 Total Purchases	\$,000	52,440
8	TJ	8,625
9	\$/GJ	6.080

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June 24, 2004

**SCHEDULE R-4  
ACTUAL GAS PURCHASES - PROPRIETARY SUPPLIES  
APRIL 2004**

Line Description	Units	Actual June 24, 2004
1 Long Term Fixed	\$,000	0
2	TJ	0
3	\$/GJ	
4 Long Term Indexed	\$,000	7,172
5	TJ	1,218
6	\$/GJ	5.888
7 Total Long Term	\$,000	7,172
8	TJ	1,218
9	\$/GJ	5.888
10 Fixed Price Sales (Storage Optionality)	\$,000	0
11	TJ	0
12	\$/GJ	
13 Fixed Price Purchases (Storage Optionality)	\$,000	0
14	TJ	0
15	\$/GJ	
16 Short Term (less than 30 days)	\$,000	14,423
17	TJ	2,364
18	\$/GJ	6.101
19 Short Term (Trans. Imbal. Purchase)	\$,000	0
20	TJ	0
21	\$/GJ	
22 Total Short Term	\$,000	14,423
23	TJ	2,364
24	\$/GJ	6.101
25 Miscellaneous Adjustments	\$,000	7
26	TJ	0
27	\$/GJ	
28 Total Proprietary Supplies	\$,000	21,602
29	TJ	3,582
30	\$/GJ	6.031

June 24, 2004

Schedule R-5 shows the actual DGA common pool purchase gas components for April 2004 as of June 24, 2004.

**SCHEDULE R-5  
ACTUAL GAS PURCHASES - COMMON POOL SUPPLIES  
APRIL 2004**

Line Description	Units	Actual June 24, 2004
1 Long Term Fixed	\$,000	0
2	TJ	0
3	\$/GJ	
4 Long Term Indexed	\$,000	0
5	TJ	0
6	\$/GJ	
7 Total Long Term	\$,000	0
8	TJ	0
9	\$/GJ	
10 Short Term (31 days to 1 year)	\$,000	0
11	TJ	0
12	\$/GJ	
13 Short Term (30 days)	\$,000	0
14	TJ	0
15	\$/GJ	
16 Short Term (less than 30 days)	\$,000	30,838
17	TJ	5,043
18	\$/GJ	6.115
19 Total Short Term	\$,000	30,838
20	TJ	5,043
21	\$/GJ	6.115
22 Total Common Pool Supplies	\$,000	30,838
23	TJ	5,043
24	\$/GJ	6.115

June 24, 2004

Schedule R-6 shows the forecast and actual unit gas prices for April 2004 as of March 25, 2004 and June 24, 2004 respectively.

**SCHEDULE R-6  
FORECAST AND ACTUAL UNIT GAS PRICES  
April 2004**

Line Description	Units	Forecast Mar. 25, 2004	Actual June 24, 2004	Actual less Forecast
1 AECO Monthly Index	\$/GJ	5.9910	5.9287	(0.0623)
2 AECO Daily Index	\$/GJ	5.9882	6.2685	0.2803

**Notes:**

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including March 24, 2004 on the AECO/NGX Intra-Alberta April (Near Month) instrument as reported by NGX.
2. The actual unit rate included in Line 1 was the weighted average price of the transactions made up to and including March 31, 2004 on the AECO/NGX Intra-Alberta April (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the April, AECO/NGX Intra-Alberta Settlement prices on March 18, 19, 22, 23 & 24, 2004.
4. The actual unit price in Line 2 is the total weighted average of the daily, weighted average prices each day in April 2004 as reported by NGX and includes weekend deals.

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June 24, 2004

Schedule R-7 shows the actual contract storage and transportation costs for April 2004 as of June 24, 2004. The TCPL (AB) transportation cost reflect Firm Transportation Receipt charges on the NOVA Gas Transmission system and the AP FSR transportation costs reflect Firm Service Receipt charges on the ATCO Pipeline system.

**SCHEDULE R-7  
TRANSPORTATION & STORAGE COSTS  
APRIL 2004**

<b>Line Description</b>	<b>Units</b>	<b>Actual June 24, 2004</b>
1 Contract Storage	\$,000	0
2 Transportation - TCPL (AB)	\$,000	0
3 Transportation - AP FSR	\$,000	7
4 Transportation - Other	\$,000	0
5 Transportation - AP OPR	\$,000	35
6 Total	\$,000	42

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June 24, 2004

Schedule R-8 shows the actual Rider D recoveries and actual TCPL (AB) fuel recovery from April 2004 as of June 24, 2004.

The Rider D recoveries reflect the charges that were debited to the ATCO Pipelines exchange revenues deferred account for non- customer account specific gas that was physically delivered to TCPL (AB) interconnections.

The TCPL fuel recovery also reflects the charges that were debited to the ATCO Pipelines exchange revenue deferred account for non-customer account specific gas that was physically delivered to TCPL (AB) interconnections.

**SCHEDULE R-8  
RIDER D & TCPL (AB) FUEL RECOVERIES  
APRIL 2004**

<b>Line Description</b>	<b>Units</b>	<b>Actual June 24, 2004</b>
1 Rider D Recovery	\$,000	31
2 TCPL (AB) Fuel Recovery	\$,000	110
3 Total	\$,000	141

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June 24, 2004

Schedule R-9 shows the breakdown of energy and unit prices used to calculate the Rider D and TCPL fuel recovery.

**SCHEDULE R-9  
RIDER D & TCPL (AB) FUEL RECOVERY BREAKDOWN  
APRIL 2004**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Actual June 24, 2004</b>
<b><u>RIDER D RECOVERY</u></b>			
1	Deemed Gas Cost	\$/GJ	6.25
2	Physical Flow to TCPL (AB)	TJ	2,600
3	Rider D	%	0.190
4	Deemed Rider D Quantity	GJ	4,940
<b><u>TCPL (AB) FUEL RECOVERY</u></b>			
5	AECO Monthly Index Price	\$/GJ	5.9287
6	TCPL (AB) Fuel Quantity	GJ	18,518

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June 24, 2004

The following schedules show the actual day gas purchases for the reconciliation month as at the filing date. These schedules will not be in use until the reconciliation month for June 2004.

**Schedule R 10 A - Actual Spot Gas Purchases By Calendar Day  
June 2004**

Day	Direct Energy Regulated Services Common Pool Supplies (Nova Inventory Transfer Location)					Aeco Daily Index \$/GJ
	YD TJ's	Same Day TJ's	Total TJ's	Avg. Cost /GJ \$/GJ	Total Cost (\$)	
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June 24, 2004

**Schedule R 10 B - Actual Spot Gas Purchases By Calendar Day  
June 2004**

Day	Direct Energy Marketing Limited Common Pool Supplies (Nova Inventory Transfer Location)					<i>Aeco Daily Index</i> \$/GJ
	YD TJ's	Same Day TJ's	Total TJ's	Avg. Cost /GJ \$/GJ	Total Cost (\$)	
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June 24, 2004

**Schedule R 10 C - Actual Spot Gas Purchases By Calendar Day  
June 2004**

Day	Direct Energy Regulated Services Proprietary Supplies (On-system ATCO Pipelines)				Total Cost (\$)	<i>Aeco Daily Index</i> \$/GJ
	YD TJ's	Same Day TJ's	Total TJ's	Avg. Cost /GJ \$/GJ		
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June 24, 2004

**Schedule R 10 D - Actual Spot Gas Purchases By Calendar Day  
June 2004**

Day	Direct Energy Marketing Limited Proprietary Supplies (On-system ATCO Pipelines)					<i>Aeco Daily Index</i> \$/GJ
	YD TJ's	Same Day TJ's	Total TJ's	Avg. Cost /GJ \$/GJ	Total Cost (\$)	
1						
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June 24, 2004

**Schedule R 10 E - Actual Spot Gas Purchases By Calendar Day  
June 2004**

Day	Direct Energy Regulated Services Peaking Deal Pool Supplies				Total Cost (\$)	<i>Aeco Daily Index</i> \$/GJ
	YD TJ's	Same Day TJ's	Total TJ's	Avg. Cost /GJ \$/GJ		
1						
2						
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**Special Note:**

**INTRODUCTION**

This section provides details of the Deferred Gas Account (DGA) components for July 2004.

Schedule M-1 in Section 1 shows the forecast costs for the various gas supply categories, gas cost adjustments and the forecast dollars for the various recovery components for July 2004.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for July 2004.

Schedule F-1 shows the forecast of gas purchases for July 2004 by pricing mechanism. As shown in Schedule F-1, most of the gas purchases have an AECO Monthly or Daily index pricing mechanism. Most of the other purchases category is also influenced by an AECO index pricing mechanism.

**SCHEDULE F-1  
FORECAST GAS PURCHASES  
July 2004**

<b>Line Description</b>	<b>Units</b>	<b>Forecast June 24, 2004</b>
1 AECO Monthly Index	TJ	1,595
2 AECO Daily Index	TJ	1,051
3 Other	TJ	19
4 Total	TJ	2,665

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June 24, 2004

Schedule F-2 shows the forecast of the unit gas prices for July 2004.

**SCHEDULE F-2  
FORECAST UNIT GAS PRICES  
July 2004**

<b>Line Description</b>	<b>Units</b>	<b>Forecast June 24, 2004</b>
1 AECO Monthly Index	\$/GJ	6.7679
2 AECO Daily Index	\$/GJ	6.8212

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including June 23, 2004 on the AECO/NGX Intra-Alberta June (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the June, AECO/NGX Intra-Alberta Settlement prices on June 17, 18, 21, 22 & 23 2004.

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June 24, 2004

In order to zero the forecast balance of the DGA on July 31, 2004, a GCFR of \$6.31/GJ should be implemented on July 1, 2004. Schedule F-3 show how this rate is calculated.

**SCHEDULE F-3  
GAS COST RECOVERY RATE DERIVATION  
July 2004**

Line Description	Units	Reference	Value
1 Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	1,022
2 Net Gas Cost Estimate	\$,000	Schedule M-1, Line 16, Column E	18,037
3 Exchange Service Estimate	\$,000	Schedule M-1, Line 18, Column E	-
4 Transportation Imbalance Sales Estimate	\$,000	Schedule M-1, Line 19, Column E	-
5 Excess System Sales Estimate	\$,000	Schedule M-1, Line 20, Column E	-
6 Gas Sales to Others Estimate	\$,000	Schedule M-1, Line 21, Column E	-
7 Balancing Charge Recovery Estimate	\$,000	Schedule M-1, Line 22, Column E	-
8 Penalty Revenue Estimate	\$,000	Schedule M-1, Line 23, Column E	200
9 Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 8	16,814
10 Forecast Monthly Sales	TJ	Schedule M-2, Line 9, Column D	2,665
11 Gas Cost Flow Through Rate	\$/GJ	Line 9 divided by Line 10	6.310

**SPECIAL NOTES:**

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June 24, 2004

SECTION 4  
OTHER SCHEDULES

GCFR FILING

CREDIT CHARGE SCHEDULE

JUNE 24, 2004

<b>LEGEND:</b>	bp	Basis points (100 bp = 1%)
	LC	Letter of credit
	PCG	Parental company guarantee

Supply Sources	Security Type	Credit Charge (bp) (a)	DATA					COST OF CREDIT						
			March's Payable (b)	April's Payable (c)	May's Payable (d)	June's Payable (e)	July's Payable (f)	Actual Apr-04 (b+c*25/30)*a/12	Estimate May-04 (c+d*25/31)*a/12	Estimate Jun-04 (d+e*25/30)*a/12	Forecast 04 (e+f*25/31)*a/12	Jul		
<b>(SOUTH)</b>														
<b>ATCO Gas Supply Contracts</b>														
Acclaim Energy Partnership			-	-	-	37,963								
ATCO Gas and Pipeline Ltd.	PCG	40.0	-	-	-	5,691,102	-	-	1,581	1,897				
Coral Energy Canada Inc.	PCG	40.0	-	-	-	8,460,240	-	-	2,350	2,820				
Enerplus Resources Corporation			-	-	-	19,260								
Linray Energy Inc.			-	-	-	6,839								
Forecast (with credit support)	PCG	40.0								8,425,242	2,265			
Forecast (no credit support)										67,679				
<b>DEML Supply Contracts</b>														
Counterparty 7	PCG	40.0	-	-	-	128,521	-	-	36	43				
Counterparty 8	PCG	40.0	-	-	-	1,041,466	-	-	289	347				
Counterparty 9	PCG	40.0	-	-	-	2,607,444	-	-	724	869				
Counterparty 10	PCG	40.0	-	-	-	110,831	-	-	31	37				
Counterparty 11			-	-	-	100,115								
Counterparty 12	PCG	40.0	-	-	-	365,761	-	-	102	122				
Counterparty 13	PCG	40.0	-	-	-	435,406	-	-	121	145				
Counterparty 14	PCG	40.0	-	-	-	57,446	-	-	16	19				
Counterparty 15	PCG	40.0	-	-	-	298,411	-	-	83	99				
Forecast	PCG	40.0								8,123,464	2,184			
<b>Natural Gas Exchange *</b>														
Required LC	LC	55.0	-	-	-	37,500,000	37,500,000			17,188	17,188			
PCG to Bank to support LC	PCG	40.0	-	-	-	37,500,000	37,500,000			12,500	12,500			
<b>Commodity - Cost of Credit - South</b>							<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>35,020</b>	<b>\$</b>	<b>40,535</b>

\* The Natural Gas Exchange credit charge is based upon the full amount of the letter of credit and supporting parental guarantee. The letter of credit and parental guarantee amounts for Natural Gas Exchange or any other counterparty must cover approximately 55 days of credit exposure.

June 24, 2004