

**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 Regulated Services Deferred Gas Account (DGA).

This document contains information used to derive a GCFR of \$8.085/GJ for Direct Energy Regulated Services (DERS) gas customers for July 2005.

**1 DGA COST AND RECOVERY OVERVIEW**

Schedule M-1: Monthly DGA Costs and Recoveries  
Schedule M-2: Monthly DGA Energy Balance  
Any special notes as required

**2 RECONCILIATION MONTH SCHEDULES**

Schedule R-1: Forecast and Actual DGA Costs and Recoveries  
Schedule R-2: DGA Energy Balance and Degree Days  
Schedule R-3: Actual Gas Purchases  
Schedule R-4: Actual Gas Purchases - ON-System ATCO North Supplies  
Schedule R-5: Actual Gas Purchases - Nova Inventory Transfer Supplies  
Schedule R-6: Forecast and Actual Unit Gas Prices  
Schedule R-7: Transportation and Storage Costs  
Schedule R-10: Actual Gas Purchases - Details  
Any special notes as required

**3 FORECAST MONTH SCHEDULES**

Schedule F-1: Forecast Gas Purchases  
Schedule F-2: Forecast Unit Gas Prices  
Schedule F-3: Gas Cost Flow Through Rate Derivation Less UFG  
Schedule F-4: Gas Cost Flow Through Rate Derivation for DERS Gas Sales Customers  
Any special notes as required

**4 OTHER SCHEDULES**

Schedule C-1: Cost of Credit Support

**5 APPENDIX**

As Applicable

## **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, 2005.

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, 2005, a GCFR of \$7.951/GJ for ATCO Pipelines customers and a GCFR of \$8.085/GJ for DERS gas customers should be implemented on July 01, 2005.

**SECTION 1  
DGA COST AND RECOVERY OVERVIEW**

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

Line	Description	Units	A	B	C	D	E
			Previous Period Adjustment	Actual Apr-05	Estimate May-05	Estimate Jun-05	Forecast Jul-05
1	Opening Cumulative DGA Balance	\$,000	13,346	13,518	8,854	2,439	(1,954)
<b><u>Gas Supply Costs</u></b>							
2	Purchases	\$,000	0	45,230	27,252	18,390	17,319
3	Daily Trade Averaging Adjustment	\$,000	0	0	0	0	0
4	Storage	\$,000	2	807	0	0	0
5	Imbalances	\$,000	(59)	1,343	0	0	0
6	<b>Total Gas Supply Costs</b>	\$,000	(57)	47,380	27,252	18,390	17,319
<b><u>Adjustments</u></b>							
7	Fuel	\$,000	0	0	0	0	0
8	Transportation	\$,000	0	58	32	15	13
9	TCPL (AB) Fuel Recovery	\$,000	0	(43)	0	0	0
10	Procurement and Portfolio Management	\$,000	0	29	29	29	29
11	Gas Supply - Related Bad Debts	\$,000	0	86	84	81	85
12	DGA Balance Carrying Costs	\$,000	0	(16)	(16)	(15)	(16)
13	Credit Charge	\$,000	0	42	34	19	16
14	<b>Net Gas Costs</b>	\$,000	(57)	47,536	27,415	18,520	17,446
<b><u>Recoveries</u></b>							
15	Calendar Sales	\$,000	115	37,604	19,961	13,543	19,206
16	Transportation Imbalance Sales	\$,000	0	36	0	0	0
17	Excess System Sales	\$,000	0	5,034	847	397	0
18	Penalty Revenue	\$,000	0	198	192	186	194
19	<b>Total Recoveries</b>	\$,000	115	42,872	21,000	14,127	19,400
20	Current DGA Balance	\$,000	172	(4,664)	(6,415)	(4,392)	1,954
21	<b>Closing Cumulative DGA Balance</b>	\$,000	13,518	8,854	2,439	(1,954)	0

June 24, 2005

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

Line	Description	Units	A Actual Apr-05	B Estimate May-05	C Estimate Jun-05	D Forecast Jul-05
<b><u>Gas Supply Costs</u></b>						
1	Purchases	TJ	6,254	3,950	2,734	2,415
2	Storage	TJ	129	0	0	0
3	Imbalances	TJ	212	0	0	0
4	<b>Total Energy</b>	TJ	<b>6,595</b>	<b>3,950</b>	<b>2,734</b>	<b>2,415</b>
<b><u>Adjustments</u></b>						
5	TCPL (AB) Fuel Recovery	TJ	(6)	0	0	0
6	<b>Net Energy</b>	TJ	<b>6,589</b>	<b>3,950</b>	<b>2,734</b>	<b>2,415</b>
<b><u>Recoveries</u></b>						
7	Calendar Sales	TJ	6,015	3,736	2,546	2,375
8	Transportation Imbalance Sales	TJ	4	0	0	0
9	Excess System Sales	TJ	671	132	56	0
10	<b>Total Recoveries</b>	TJ	<b>6,690</b>	<b>3,868</b>	<b>2,602</b>	<b>2,375</b>
11	<b>DGA UFG</b>	TJ	101	(82)	(132)	(41)

**SPECIAL NOTES**

**INTRODUCTION**

This section provides details of the Deferred Gas Account (DGA) components for April 2005.

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

Schedule R-1 shows the forecast and actual DGA cost and recovery components for April 2005 as of March 24, 2005 and June 24, 2005 respectively.

**SCHEDULE R-1**  
**FORECAST & ACTUAL DGA COSTS AND RECOVERIES**  
**April 2005**

Line	Description	Units	Forecast March 24, 2005	Actual June 24, 2005	Actual less Forecast
<b><u>Gas Supply Costs</u></b>					
1	Purchases	\$,000	54,677	45,230	(9,447)
2	Daily Trade Averaging Adjustment	\$,000	0	0	0
3	Storage	\$,000	0	807	807
4	Imbalances	\$,000	0	1,343	1,343
5	<b>Total Gas Supply Costs</b>	<b>\$,000</b>	<b>54,677</b>	<b>47,380</b>	<b>(7,297)</b>
<b><u>Adjustments</u></b>					
6	Fuel	\$,000	0	0	0
7	Transportation	\$,000	74	58	(15)
8	TCPL (AB) Fuel Recovery	\$,000	0	(43)	(43)
9	Procurement and Portfolio Management	\$,000	29	29	0
10	Gas Supply - Related Bad Debts	\$,000	88	86	(1)
11	DGA Balance Carrying Costs	\$,000	(17)	(16)	0
12	Credit Charge	\$,000	42	42	1
13	<b>Net Gas Costs</b>	<b>\$,000</b>	<b>54,892</b>	<b>47,536</b>	<b>(7,356)</b>
<b><u>Recoveries</u></b>					
14	Sales	\$,000	46,476	37,604	(8,872)
15	Transportation Imbalance Sales	\$,000	0	36	36
16	Excess System Sales	\$,000	0	5,034	5,034
17	Penalty Revenue	\$,000	201	198	(3)
18	<b>Total Recoveries</b>	<b>\$,000</b>	<b>46,677</b>	<b>42,872</b>	<b>(3,805)</b>

June 24, 2005

**SECTION 2  
RECONCILIATION MONTH SCHEDULES**

Schedule R-2 shows the forecast and actual DGA energy balance for April 2005 as of March 24, 2005 and June 24, 2005. It also shows the normal and actual degree days for April 2005.

**SCHEDULE R-2  
DGA ENERGY BALANCE & DEGREE DAYS  
April 2005**

Line	Description	Units	Forecast March 24, 2005	Actual June 24, 2005	Actual less Forecast
<b><u>Gas Supply Costs</u></b>					
1	Purchases	TJ	7,558	6,254	(1,304)
2	Storage	TJ	0	129	129
3	Imbalances	TJ	0	212	212
<hr/>					
4	<b>Total Energy</b>	TJ	<b>7,558</b>	<b>6,595</b>	<b>(963)</b>
<b><u>Adjustments</u></b>					
5	TCPL (AB) Fuel Recovery	TJ	0	(6)	(6)
<hr/>					
6	<b>Net Energy</b>	TJ	<b>7,558</b>	<b>6,589</b>	<b>(969)</b>
<b><u>Recoveries</u></b>					
7	Calendar Sales	TJ	7,398	6,015	(1,383)
8	Transportation Imbalance Sales	TJ	0	4	4
9	Excess System Sales	TJ	0	671	671
<hr/>					
10	<b>Total Recoveries</b>	TJ	<b>7,398</b>	<b>6,690</b>	<b>(708)</b>
<hr/>					
11	<b>DGA UFG</b>	TJ	<b>(160)</b>	<b>101</b>	<b>261</b>
12	Degree Days	DD	273	246	(27)

June 24, 2005

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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Schedule R-3 shows the actual DGA purchase gas components for April 2005 as of June 24, 2005.

**SCHEDULE R-3**  
**ACTUAL GAS PURCHASES**  
**April 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Actual June 24, 2005</b>
1	ON-System ATCO North Supplies	\$,000	26,432
2		TJ	3,657
3		\$/GJ	7.227
4	Nova Inventory Transfer Supplies	\$,000	18,803
5		TJ	2,597
6		\$/GJ	7.241
7	Total Purchases	\$,000	45,235
8		TJ	6,254
9		\$/GJ	7.233

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June 24, 2005

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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Schedule R-4 shows the actual DGA ON-System ATCO North gas components for April 2005 as of June 24, 2005.

**SCHEDULE R-4**  
**ACTUAL GAS PURCHASES - ON-SYSTEM ATCO NORTH SUPPLIES**

	<b>April 2005</b>	<b>Actual June 24, 2005</b>	
<b>Line</b>	<b>Description</b>	<b>Units</b>	
1	Long Term Indexed	\$,000	3,892
2		TJ	548
3		\$/GJ	7.102
4	Total Long Term	\$,000	3,892
5		TJ	548
6		\$/GJ	7.102
7	Short Term (Monthly Index)	\$,000	13,207
8		TJ	1,860
9		\$/GJ	7.101
10	Short Term (Daily Index)	\$,000	9,333
11		TJ	1,249
12		\$/GJ	7.472
13	Total Short Term	\$,000	22,540
14		TJ	3,109
15		\$/GJ	7.250
16	Total ON-System ATCO North Supplies	\$,000	26,432
17		TJ	3,657
18		\$/GJ	7.228

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June 24, 2005

**SECTION 5  
RECONCILIATION MONTH SCHEDULES**

Schedule R-5 shows the actual DGA Nova Inventory Transfer purchase gas components for April 2005 as of June 24, 2005.

**SCHEDULE R-5  
ACTUAL GAS PURCHASES - NOVA INVENTORY TRANSFER SUPPLIES**

		April 2005	Actual June 24, 2005
<u>Line</u>	<u>Description</u>	<u>Units</u>	
1	Long Term Indexed	\$,000	273
2		TJ	51
3		\$/GJ	5.353
4	Total Long Term	\$,000	273
5		TJ	51
6		\$/GJ	5.353
7	Short Term (Monthly Index)	\$,000	1,064
8		TJ	150
9		\$/GJ	7.093
10	Short Term (Daily Index)	\$,000	17,466
11		TJ	2,396
12		\$/GJ	7.290
13	Total Short Term	\$,000	18,530
14		TJ	2,546
15		\$/GJ	7.278
16	Total Nova Inventory Transfer Supplies	\$,000	18,803
17		TJ	2,597
18		\$/GJ	7.240

June 24, 2005

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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Schedule R-6 shows the forecast and actual unit gas prices for April 2005 as of March 24, 2005 and June 24, 2005 respectively.

**SCHEDULE R-6**  
**FORECAST AND ACTUAL UNIT GAS PRICES**  
**April 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Forecast March 24, 2005</b>	<b>Actual June 24, 2005</b>	<b>Actual less Forecast</b>
1	AECO Monthly Index	\$/GJ	7.0373	7.0903	0.0530
2	AECO Daily INDEX	\$/GJ	7.3332	7.3780	0.0448

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including March 23, 2005 on the AECO/NGX Intra-Alberta April (Near Month) instrument as reported by NGX.
2. The actual unit price in Line 1 was the weighted average price of the transactions made up to and including March 31, 2005 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 17, 18, 21, 22 & 23, 2005.
4. The actual unit price in Line 2 is the total weighted average price of the daily, weighted average prices each day in April, 2005 as reported by NGX and includes all weekend deals.

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June 24, 2005

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

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Schedule R-7 shows the actual contract storage and transportation costs for April 2005 as of June 24, 2005.

The TCPL (AB) transportation costs 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 Pipelines system.

**SCHEDULE R-7**  
**TRANSPORTATION & STORAGE COSTS**  
**April 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Actual June 24, 2005</b>
1	Contract Storage	\$,000	0
2	Transportation -- AP OPR	\$,000	38
3	Transportation -- AP FSR	\$,000	21
	Total		58

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June 24, 2005

**SECTION 2**  
**RECONCILIATION MONTH SCHEDULES**

The R-10 schedules show the actual day gas sales and purchases for the reconciliation month as at the filing date.

Short term transaction totals in schedules R 10 B & D are shown only if all four of these criteria are satisfied:

1. Transactions are done for the same time frame (e.g. same day or yesterday).
2. Transactions are done for the same point (i.e. NIT, ATCO North or ATCO South).
3. Transactions are done using the same pricing regime (i.e. fixed vs. index based).
4. Both regulated and deregulated deals are transacting in the same direction (i.e. both selling or both buying).

**Schedule R 10 A N - Actual Spot Gas Purchases by Trade Day**

**April 2005**

**Direct Energy Regulated Services**

Nova Inventory Transfer Supplies

DAY	Yesterday (YD)			AECO YD	Same Day (SD)					AECO Daily
	Avg. Cost		Total Cost	Daily Average	Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	Index
	GJ's	\$/GJ	\$	\$/GJ	GJ's	\$/GJ	GJ's	\$/GJ	\$	\$/GJ
1	(40,000)	7.7400	(309,600.00)	7.7456	0	0.0000	0	0.0000	0.00	7.6725
2	(80,000)	7.6741	(613,925.00)	7.7080	0	0.0000	0	0.0000	0.00	7.7503
3	(60,000)	7.9060	(474,362.51)	7.8868	0	0.0000	0	0.0000	0.00	7.7843
4	(30,000)	7.5557	(226,669.50)	7.5754	0	0.0000	0	0.0000	0.00	7.8601
5	(17,500)	7.6071	(133,125.01)	7.6243	(10,000)	7.5500	0	0.0000	(75,500.00)	7.5888
6	40,000	7.6313	305,250.00	7.6188	(5,500)	7.5900	0	0.0000	(41,745.00)	7.6490
8	15,000	7.3500	110,250.00	7.4134	(9,000)	7.3900	25,000	7.4220	119,040.00	7.4157
9	(35,000)	7.2879	(255,075.02)	7.3177	20,000	7.4575	25,000	7.4220	334,700.00	7.4203
10	(35,000)	7.3643	(257,750.00)	7.3810	0	0.0000	25,000	7.4220	185,550.00	7.3527
12	0	0.0000	0.00	7.3412	0	0.0000	110,000	7.5767	833,438.00	7.5663
13	0	0.0000	0.00	7.2823	25,000	7.2520	70,000	7.3193	693,651.00	7.3168
14	45,000	7.3133	329,100.00	7.3123	(20,000)	7.3325	75,000	7.2943	400,422.50	7.2943
15	0	0.0000	0.00	7.1774	0	0.0000	50,000	7.2616	363,080.00	7.2781
16	55,000	7.0872	389,795.00	7.0894	0	0.0000	0	0.0000	0.00	7.1620
17	(70,000)	7.1539	(500,770.00)	7.1348	0	0.0000	50,000	7.2616	363,080.00	7.1172
18	0	0.0000	0.00	7.3480	0	0.0000	30,000	7.1868	215,604.00	7.1868
19	0	0.0000	0.00	7.3810	0	0.0000	38,000	7.3640	279,832.60	7.3552
23	(26,500)	7.3315	(194,285.00)	7.3615	0	0.0000	25,000	7.4104	185,260.00	7.4104
24	(50,000)	7.5074	(375,370.01)	7.5025	0	0.0000	25,000	7.4067	185,167.50	7.4067
26	0	0.0000	0.00	7.3340	25,000	7.3470	63,000	7.3469	646,528.10	7.3462
27	0	0.0000	0.00	6.9465	10,000	7.2650	75,000	7.2425	615,839.00	7.2361
28	0	0.0000	0.00	6.9191	0	0.0000	50,000	6.9111	345,555.00	6.9131
29	0	0.0000	0.00	6.8073	20,000	6.9300	0	0.0000	138,600.00	6.9006
30	(10,000)	6.7600	(67,600.00)	6.7936	0	0.0000	0	0.0000	0.00	6.7854
	(299,000)		(2,274,137.05)	<b>TOTALS</b>	55,500		736,000		5,788,102.70	

June 24, 2005

**Schedule R 10 C N - Actual Spot Gas Purchases by Trade Day**

**April 2005**

**Direct Energy Regulated Services**

ON- System ATCO North Supplies

YD table is not applicable for this schedule.

DAY	Yesterday (YD)			AECO YD	Same Day (SD)					AECO Daily
	Avg. Cost		Total Cost	Daily Average	Fixed	Avg. Cost	Index Related	Avg. Cost	Total Cost	Index
	GJ's	\$/GJ	\$	\$/GJ	GJ's	\$/GJ	GJ's	\$/GJ	\$	\$/GJ
1	0	0.0000	0.00	0.0000	0	0.0000	72,500	7.7226	559,887.50	7.6725
2	0	0.0000	0.00	0.0000	0	0.0000	72,500	7.7333	560,665.50	7.7503
3	0	0.0000	0.00	0.0000	0	0.0000	72,500	7.7380	561,005.50	7.7843
4	0	0.0000	0.00	0.0000	0	0.0000	90,500	7.9101	715,864.05	7.8601
5	0	0.0000	0.00	0.0000	0	0.0000	116,000	7.6348	885,640.80	7.5888
6	0	0.0000	0.00	0.0000	0	0.0000	6,000	7.6940	46,164.00	7.6490
8	0	0.0000	0.00	0.0000	0	0.0000	112,500	7.4607	839,328.75	7.4157
9	0	0.0000	0.00	0.0000	0	0.0000	112,500	7.4607	839,328.75	7.4203
10	0	0.0000	0.00	0.0000	0	0.0000	112,500	7.4607	839,328.75	7.3527
11	0	0.0000	0.00	0.0000	0	0.0000	76,500	7.4285	568,277.70	7.3968
12	0	0.0000	0.00	0.0000	0	0.0000	(124,753)	7.6013	(948,284.99)	7.5663
13	0	0.0000	0.00	0.0000	0	0.0000	18,000	7.3239	131,829.90	7.3168
14	0	0.0000	0.00	0.0000	0	0.0000	45,500	7.3090	332,560.65	7.2943
15	0	0.0000	0.00	0.0000	0	0.0000	18,000	7.2791	131,023.80	7.2781
16	0	0.0000	0.00	0.0000	0	0.0000	18,000	7.2791	131,023.80	7.1620
17	0	0.0000	0.00	0.0000	0	0.0000	18,000	7.2791	131,023.80	7.1172
18	0	0.0000	0.00	0.0000	0	0.0000	47,500	7.1921	341,623.00	7.1868
19	0	0.0000	0.00	0.0000	0	0.0000	16,000	7.3649	117,838.20	7.3552
20	0	0.0000	0.00	0.0000	0	0.0000	11,000	7.3802	81,182.00	7.3670
22	(25,000)	7.3149	(182,872.50)	0.0000	0	0.0000	0	0.0000	0.00	7.3149
25	0	0.0000	0.00	0.0000	0	0.0000	0	0.0000	0.00	7.4984
26	0	0.0000	0.00	0.0000	0	0.0000	49,000	7.3552	360,403.80	7.3462
27	0	0.0000	0.00	0.0000	0	0.0000	43,000	7.2494	311,722.30	7.2361
28	0	0.0000	0.00	0.0000	0	0.0000	52,000	6.9398	360,868.70	6.9131
29	0	0.0000	0.00	0.0000	0	0.0000	24,500	6.9101	169,297.45	6.9006
30	(2,343)	6.8004	(15,933.34)	0.0000	0	0.0000	24,500	6.9101	169,297.45	6.7854
	(27,343)		(198,805.84)	<b>TOTALS</b>	0		1,104,247		8,236,901.16	

June 24, 2005

**Schedule R 10 G N - Actual Spot Gas Purchases by Delivery Day**

**April 2005**

**PEAKING Demand Supply Contracts**

Nova Inventory Transfer Supplies

DAY	Index Related	Same Day (SD)		AECO Daily
	GJ's	Avg. Cost \$/GJ	Total Cost \$	Index \$/GJ
1	90,000	7.6925	692,325	7.6725
2	150,000	7.7756	1,166,345	7.7503
3	100,000	7.8063	780,630	7.7843
4	70,000	7.8701	550,907	7.8601
5	35,000	7.5988	265,958	7.5888
14	75,000	7.3043	547,823	7.2943
15	50,000	7.3031	365,155	7.2781
17	50,000	7.2841	364,205	7.1172
18	50,000	7.2118	360,590	7.1868
27	105,000	7.2628	762,591	7.2361
28	155,000	6.9344	1,074,831	6.9131
29	250,000	6.9142	1,728,550	6.9006
30	225,000	6.9041	1,553,423	6.7854
<b>TOTALS</b>	1,405,000		10,213,331	

Schedule R 10 I N - Long Term & Short Term(Monthly Index) Purchases  
**April 2005**

**Direct Energy Regulated Services**

ON-System Atco North Supplies

<u>Trade</u>	<u>From</u>	<u>To</u>	<u>Volume(GJ)</u>	<u>Price</u>	<u>Value</u>
180884	04/01/2005	04/30/2005	825	5.011	4,134
180885	04/01/2005	04/30/2005	7,818	6.970	54,494
180941	04/01/2005	04/30/2005	18,066	5.119	92,480
180945	04/01/2005	04/30/2005	165,000	7.373	1,216,600
183216	04/01/2005	04/30/2005	1,065	7.388	7,868
183217	04/01/2005	04/30/2005	20,742	7.388	153,242
183218	04/01/2005	04/30/2005	9,474	7.331	69,456
183219	04/01/2005	04/30/2005	264,451	7.351	1,943,949
185435	04/01/2005	04/30/2005	2,318	9.007	20,878
185506	04/01/2005	04/30/2005	8,970	7.189	64,483
191521	04/01/2005	04/30/2005	8,733	5.011	43,763
180886	04/01/2005	04/30/2005	2,606	5.404	14,084
180887	04/01/2005	04/30/2005	13,500	5.404	72,959
180889	04/01/2005	04/30/2005	24,694	5.404	133,456
180891	04/01/2005	04/30/2005	60	7.090	425
<b>Total Long Term Indexed</b>			<b>548,322</b>	<b>7.102</b>	<b>3,892,271</b>
188030	04/01/2005	04/30/2005	300,000	7.098	2,129,382
199611	04/01/2005	04/30/2005	300,000	7.100	2,130,090
199614	04/01/2005	04/30/2005	300,000	7.100	2,130,090
188118	04/01/2005	04/30/2005	360,000	7.098	2,555,258
188345	04/01/2005	04/30/2005	600,000	7.103	4,261,764
<b>Total Short Term(Monthly Index)</b>			<b>1,860,000</b>	<b>7.101</b>	<b>13,206,584</b>

June 24, 2005

Schedule R 10 J N - Long Term & Short Term(Monthly Index) Purchases  
April 2005

**Direct Energy Regulated Services**

Nova Inventory Transfer Supplies

<u>Trade</u>	<u>From</u>	<u>To</u>	<u>Volume(GJ)</u>	<u>Price</u>	<u>Value</u>
180939	04/01/2005	04/30/2005	9,690	5.404	52,369
180944	04/01/2005	04/30/2005	40,890	5.404	220,986
<b>Total Long Term Indexed</b>			<b>50,580</b>	<b>5.353</b>	<b>273,355</b>
199726	04/01/2005	04/30/2005	150,000	7.090	1,063,545
<b>Total Short Term(Monthly Index)</b>			<b>150,000</b>	<b>7.093</b>	<b>1,063,545</b>

June 24, 2005

**SECTION 3**  
**FORECAST MONTH SCHEDULES**

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This section provides details of the Deferred Gas Account (DGA) components for July 2005.

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 2005.

Schedule M-2 in Section 1 shows the forecast energy balance of the DGA for July 2005.

Schedule F-1 shows the forecast of gas purchases for July 2005 by pricing mechanism. As shown in Schedule F-1, most of the gas purchases have AECO Monthly or Daily Index pricing mechanism.

Most of the Other purchase category is also influenced by AECO index pricing mechanism.

**SCHEDULE F-1**  
**FORECAST GAS PURCHASES**  
**July 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Forecast June 24, 2005</b>
1	AECO Monthly Index	TJ	1,887
2	AECO Daily Index	TJ	250
3	Other	TJ	279
	Total	TJ	2,415

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June 24, 2005

Schedule F-2 shows the forecast of the unit gas prices for July 2005.

**SCHEDULE F-2**  
**FORECAST UNIT GAS PRICES**  
**July 2005**

<b>Line</b>	<b>Description</b>	<b>UNIT</b>	<b>Forecast June 24, 2005</b>
1	AECO Monthly Index	\$/GJ	7.1378
2	AECO Daily Index (1)	\$/GJ	7.4516

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including June 23, 2005 on the AECO/NGX Intra-Alberta July (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the July, AECO/NGX Intra-Alberta Settlement prices on June 17, 20, 21, 22 & 23, 2005.

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Schedule F-3 shows the derivation for the amount of recovery required from all customers not including UFG.

**SCHEDULE F-3**  
**GAS COST FLOW THROUGH RATE DERIVATION**

**July 2005**

<b>Line</b>	<b>Description</b>	<b>Units</b>	<b>Reference</b>	<b>Value</b>
1	Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	(1,954)
2	Net Gas Cost Estimate	\$,000	Schedule M-1, Line 14, Column E	17,446
3	Transportation Imbalance Sales Estimate	\$,000	Schedule M-1, Line 16, Column E	0
4	Excess System Sales Estimate	\$,000	Schedule M-1, Line 17, Column E	0
5	Penalty Revenue Estimate	\$,000	Schedule M-1, Line 18, Column E	194
6	Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 5	19,206
7	Net Energy	TJ	Schedule M-2, Line 6, Column D	2,415
8	GCFR Less UFG Cost	\$/GJ	Line 6 divided by Line 7	7.951

**SPECIAL NOTES**

Due to the change of fuel allocation from deliveries to receipts, the GCFR for Atco Pipeline customers is shown on line 8 above.

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In order to zero the forecast balance of the DGA on July 31, 2005 a GCFR of \$8.085/GJ for DERSN Gas customers should be implemented on July 01, 2005.

Schedule F-4 shows how this rate is calculated.

**SCHEDULE F-4  
DERS NORTH GAS COST FLOW THROUGH RATE DERIVATION**

		<b>July 2005</b>		
<b>Line Description</b>	<b>Units</b>	<b>Reference</b>		<b>Value</b>
1 DERSN Sales Forecast (Excludes APN Sales)	TJ	Schedule M-2, Line 7, Column D		2,371
2 AGN UFG	TJ	Line 1 * 1.703%		40
3 GCFR less UFG	\$/GJ	Schedule F-3, Line 8		7.951
4 DERSN Cost of UFG	\$,000	Line 2 * Line 3		318
5 DERSN UFG Recovery Rate	\$/GJ	Line 4 / Line 1		0.134
6 DERSN GCFR	\$/GJ	Line 3 + Line 5		8.085

**SCHEDULE C - 1  
COST OF CREDIT SUPPORT**

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

**June 24, 2005**

Supply Sources	Security Type	Credit Charge (bp)	March Payable	April Payable	May Payable	June Payable	July Payable	Actual Apr-05	Estimate May-05	Estimate Jun-05	Forecast Jul-05
<b>(NORTH)</b>											
<b>ATCO Gas Supply Contracts</b>											
Advantage Oil & Gas Ltd.	N/A		87,427	72,959	75,391	71,374	0				
Anadarko Canada Corporation	PCG	40.0	62,754	52,369	54,114	51,231	0	35	32	32	17
Anterra Resources Services Inc.	N/A		52,153	54,494	39,332	10,706	0				
ATCO	PCG	40.0	28,666	20,878	(399,703)	20,558	0	15	0	0	7
Coastal Resources Limited	N/A		12,077	14,084	8,053	12,530	0				
Imperial Oil Resources	PCG	40.0	1,357,576	1,350,056	1,258,876	1,047,915	0	828	800	711	349
Keyspan	N/A		107,935	69,456	43,473	156,342	0				
Pan-Alberta Gas Ltd.	N/A		89,777	64,483	40,363	158,609	0				
Paramount Energy Ltd	N/A		271,164	161,110	76,963	382,829	0				
Penn West Petroleum Ltd.	N/A		114,258	92,480	93,693	87,129	0				
Petrofund Corp.	N/A		66,041	43,763	65,827	45,000	0				
Ridgmar Canada Inc.	N/A		6,344	4,134	7,968	5,000	0				
Suncor Energy Inc.	PCG	40.0	3,134,758	2,164,935	1,246,948	1,044,490	0	1,646	1,068	706	348
Talisman Energy Canada	PCG	40.0	0	0	427	0	0	0	0	0	0
Trifecta Resources Corp.	N/A		188	425	480	0	0				
Forecast (with credit support)	PCG	40.0	0	0	0	0	1,725,920	0	0	0	479
Forecast (without credit support)			0	0	0	0	265,526				
<b>Sub Total</b>			5,391,118	4,165,626	2,612,205	3,093,713	1,991,446	2,524	1,900	1,449	1,200
<b>DEML Supply Contracts</b>											
Counterparty 1	PCG	40.0	(415,020)	(7,043,573)	(5,171,329)	(3,651,812)	0	0	0	0	0
Counterparty 2	PCG	40.0	3,891,368	4,261,764	4,612,050	3,971,598	0	2,481	2,702	2,641	1,324
Counterparty 3	PCG	40.0	3,065,376	739,290	133,730	290,158	0	1,227	284	125	97
Counterparty 4	PCG	40.0	10,081,800	5,361,870	3,250,146	3,090,296	0	4,850	2,690	1,942	1,030
Counterparty 5	PCG	40.0	8,775,078	9,134,646	4,727,130	152,483	0	5,462	4,358	1,618	51
Counterparty 6	PCG	40.0	3,618,318	6,339,914	1,635,856	352,380	0	2,967	2,568	643	117
Counterparty 7	PCG	40.0	644,481	2,714,625	1,545,807	464,795	0	969	1,334	644	155
Counterparty 8	N/A		(20,470)	(15,933)	0	85,253	0				
Counterparty 9	PCG	40.0	2,332,961	2,555,258	2,710,437	2,626,223	0	1,487	1,605	1,633	875
Counterparty 10	PCG	40.0	0	453,268	585,795	944,156	0	126	314	458	315
Counterparty 11	PCG	40.0	11,723,394	9,755,663	4,931,929	1,981,247	0	6,618	4,622	2,194	660
Counterparty 12	PCG	40.0	66,094	178,947	168,424	458,621	0	72	106	184	153
Counterparty 13	PCG	40.0	216,318	0	0	0	0	72	0	0	0
Counterparty 14	PCG	40.0	0	0	32,884	0	0	0	9	11	0
Counterparty 15	PCG	40.0	434,514	362,305	0	0	0	245	121	0	0
Counterparty 16	PCG	40.0	1,942,832	0	0	0	0	648	0	0	0
Counterparty 17	PCG	40.0	3,166,555	1,302,358	0	0	0	1,417	434	0	0
Counterparty 18	PCG	40.0	1,098,086	0	0	0	0	366	0	0	0
Counterparty 99	PCG	40.0	0	0	0	1,731,600	0	0	0	481	577
Forecast (with credit support)	PCG	40.0	0	0	0	0	14,769,714	0	0	0	4,103
<b>Sub Total</b>			50,621,685	36,100,402	19,162,859	12,496,998	14,769,714	29,007	21,147	12,574	9,457
<b>Natural Gas Exchange</b>	N/A		3,989,552	741,927	4,635,535	2,336,226	0				

June 24, 2005

Forecast			0	0	0	0	558,003				
<b>Sub Total</b>			3,989,552	741,927	4,635,535	2,336,226	558,003				
Required LC	L/C	47.5	37,500,000	15,000,000	15,000,000	7,500,000	7,500,000	5,938	5,938	2,969	2,969
PCG to Bank to Support LC	PCG	40.0	37,500,000	15,000,000	15,000,000	7,500,000	7,500,000	5,000	5,000	2,500	2,500
<b>Sub Total</b>								10,938	10,938	5,469	5,469
<b>TOTAL</b>			60,002,355	41,007,955	26,410,599	17,926,937	17,319,163	42,469	33,985	19,492	16,126

Footnote:  
\* The Natural Gas Exchange numbers include only the costs associated to the purchase and sale of natural gas. It does not include any NGX Fees  
\*\* The Natural Gas Exchange credit charge is based upon the full amount of the letter of credit and supporting parental guarantee. The parental guarantee charges for all other counterparties must cover approximately 55 days of credit exposure. The letter of credit to the Natural Gas Exchange was reduced to \$30,000,000 on April 1, 2005 and further reduced to \$15,000,000 effective June 1, 2005.

June 24, 2005