

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 \$5.927/GJ for Direct Energy Regulated Services (DERS) gas customers for September 2004.

August 25, 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 August 25, 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 September 30, 2004, a GCFR of \$5.927/GJ should be implemented for DERS Gas Customers on September 1, 2004.

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

Line Description	Units	A	B	C	D	E
		Previous Period Adjustments	Actual Jun-04	Estimate Jul-04	Estimate Aug-04	Forecast Sep-04
1 Opening Cumulative DGA Balance	\$,000	(5,846)	(4,907)	(1,226)	(1,348)	33
<u>Gas Supply Costs</u>						
2 Purchases	\$,000	0	20,193	17,054	18,144	26,041
3 Deemed Purchases - COP	\$,000	0	0	0	0	0
4 Deemed Purchases - COS (Storage Injections)	\$,000	0	0	0	0	0
5 Imbalances	\$,000	35	756	0	0	0
6 Total Gas Costs	\$,000	35	20,949	17,054	18,144	26,041
<u>Adjustments</u>						
7 Fuel	\$,000	0	0	0	0	0
8 Transportation & Storage	\$,000	0	5	13	15	17
9 Rider D & TCPL (AB) Fuel Recovery	\$,000	0	(206)	(198)	(194)	(188)
10 Procurement and Contract Administration	\$,000	0	0	0	0	0
11 Portfolio Management and Administration	\$,000	0	0	0	0	0
12 Procurement and Portfolio Management	\$,000	(42)	29	29	29	29
13 Gas Supply-Related Bad Debts	\$,000	(3)	90	87	87	87
14 DGA Balance Carrying Costs(Working Capital)	\$,000	(54)	(17)	(16)	(16)	(16)
15 Credit Charges	\$,000	0	35	35	21	22
16 Net Gas Costs	\$,000	(64)	20,885	17,004	18,087	25,991
<u>Recoveries</u>						
17 Calendar Sales	\$,000	(212)	24,201	15,711	18,651	25,759
18 Exchange Service (North Only)	\$,000	0	0	0	0	0
19 Transportation Imbalance Sales	\$,000	0	0	0	0	0
20 Excess System Sales	\$,000	0	159	972	618	0
21 Gas Sales to Others (South only)	\$,000	3	0	0	0	0
22 Balancing Charge Recovery (North only)	\$,000	0	0	0	0	0
23 Penalty Revenue	\$,000	1,084	205	200	199	199
24 Total Recoveries	\$,000	875	24,566	16,883	19,468	25,958
25 Current DGA Balance	\$,000	939	3,681	(122)	1,381	(33)
26 Closing Cumulative DGA Balance	\$,000	(4,907)	(1,226)	(1,348)	33	(0)

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

Line Description	Units	A	B	C	D
		Actual Jun-04	Estimate Jul-04	Estimate Aug-04	Forecast Sep-04
<u>Gas Supply</u>					
1 Purchases	TJ	2,976	2,618	2,872	4,390
2 Deemed Purchases - COP	TJ	0	0	0	0
Deemed Purchases - COS					
3 (Storage Injections)	TJ	0	0	0	0
4 Imbalances	TJ	112	0	0	0
5 Total Energy	TJ	3,088	2,618	2,872	4,390
<u>Adjustments</u>					
6 Fuel	TJ	0	0	0	0
7 Rider D & TCPL (AB) Fuel Recovery	TJ	(30)	(30)	(30)	(30)
8 Net Energy	TJ	3,058	2,588	2,842	4,360
<u>Recoveries</u>					
9 Calendar Sales	TJ	2,911	2,454	2,746	4,346
10 Transportation Imbalance Sales	TJ	0	0	0	0
11 Excess System Sales	TJ	25	152	115	0
12 Total Recoveries	TJ	2,936	2,606	2,861	4,346
13 DGA UFG	TJ	(122)	18	19	(14)

SPECIAL NOTES:

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INTRODUCTION

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

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

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

Line Description	Units	Forecast May, 25, 2004	Actual August 25, 2004	Actual less Forecast
<u>Gas Supply Costs</u>				
1 Purchases	\$,000	21,920	20,193	(1,727)
2 Deemed Purchases	\$,000	0	0	0
3 Storage (non-contract)	\$,000	0	0	0
4 Imbalances	\$,000	0	756	756
5 Total Gas Costs	\$,000	21,920	20,949	(971)
<u>Adjustments</u>				
6 Fuel	\$,000	0	0	0
7 Transportation & Storage	\$,000	31	5	(26)
8 Rider D & TCPL (AB) Fuel Recovery	\$,000	(182)	(206)	(24)
9 Recovery of Margin (North only)	\$,000	0	0	0
10 Procurement and Contract Administration	\$,000	0	0	0
11 Portfolio Management and Administration	\$,000	0	0	0
12 Procurement and Portfolio Management		29	29	0
13 Gas Supply-Related Bad Debts	\$,000	89	90	1
14 DGA Balance Carrying Costs	\$,000	(17)	(17)	0
15 Credit Charges	\$,000	35	35	0
16 Net Gas Costs	\$,000	21,905	20,885	(1,020)
<u>Recoveries</u>				
17 Calendar Sales	\$,000	25,445	24,201	(1,244)
18 Exchange Service (North only)	\$,000	0	0	0
19 Transportation Imbalance Sales	\$,000	0	0	0
20 Excess System Sales	\$,000	0	159	159
21 Gas Sales to Others (South only)	\$,000	0	0	0
22 Balancing Charge Recovery (North only)	\$,000	0	0	0
23 Penalty Revenue	\$,000	204	205	1
24 Total Recoveries	\$,000	25,649	24,566	(1,083)

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

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

Line Description	Units	Forecast May, 25, 2004	Actual August 25, 2004	Actual less Forecast
<u>Gas Supply</u>				
1 Purchases	TJ	3,097	2,976	(121)
2 Deemed Purchases	TJ	0	0	0
3 Storage (non-contract)	TJ	0	0	0
4 Imbalances	TJ	0	112	112
5 Total Energy	TJ	3,097	3,088	(9)
<u>Adjustments</u>				
6 Fuel	TJ	0	0	0
7 Rider D & TCPL (AB) Fuel Recovery	TJ	(26)	(30)	(4)
7 Net Energy	TJ	3,071	3,058	(13)
<u>Recoveries</u>				
8 Calendar Sales	TJ	3,061	2,911	(150)
9 Transportation Imbalance Sales	TJ	0	0	0
10 Excess System Sales	TJ	0	25	25
11 Total Recoveries	TJ	3,061	2,936	(125)
12 DGA UFG	TJ	(10)	(122)	(112)
13 Degree Days	DD	70	80	10

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Schedule R-3 shows the actual DGA purchase gas components for June 2004 as of August 25, 2004.

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

Line Description	Units	Actual August 25, 2004
1 Proprietary Supplies	\$,000	19,517
2	TJ	2,871
3	\$/GJ	6.799
4 Common Pool Supplies	\$,000	676
5	TJ	105
6	\$/GJ	6.450
7 Total Purchases	\$,000	20,193
8	TJ	2,976
9	\$/GJ	6.786

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Schedule R-4 shows the actual DGA proprietary purchase gas components for June 2004 as of August 25, 2004.

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

Line Description	Units	Actual August 25, 2004
1 Long Term Fixed	\$,000	0
2	TJ	0
3	\$/GJ	0.000
4 Long Term Indexed	\$,000	11,570
5	TJ	1,708
6	\$/GJ	6.775
7 Total Long Term	\$,000	11,570
8	TJ	1,708
9	\$/GJ	6.775
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	0.000
16 Short Term (less than 30 days)	\$,000	7,947
17	TJ	1,163
18	\$/GJ	6.833
19 Short Term (Trans. Imbal. Purchase)	\$,000	0
20	TJ	0
21	\$/GJ	
22 Total Short Term	\$,000	7,947
23	TJ	1,163
24	\$/GJ	6.833
25 Miscellaneous Adjustments	\$,000	0
26	TJ	0
27	\$/GJ	
28 Total Proprietary Supplies	\$,000	19,517
29	TJ	2,871
30	\$/GJ	6.799

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Schedule R-5 shows the actual DGA common pool purchase gas components for June 2004 as of August 25, 2004

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

Line Description	Units	Actual August 25, 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	676
17	TJ	105
18	\$/GJ	6.450
19 Total Short Term	\$,000	676
20	TJ	105
21	\$/GJ	6.450
22 Total Common Pool Supplies	\$,000	676
23	TJ	105
24	\$/GJ	6.450

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

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

Line Description	Units	Forecast May, 25, 2004	Actual August 25, 2004	Actual less Forecast
1 AECO Monthly Index	\$/GJ	7.0781	7.0502	(0.0279)
2 AECO Daily Index	\$/GJ	7.0752	6.6461	(0.4291)

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including May 24, 2004 on the AECO/NGX Intra-Alberta June (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 May 31, 2004 on the AECO/NGX Intra-Alberta June (Near Month) instrument as reported by NGX.
3. The forecast unit price in Line 2 is the arithmetic average of the June, AECO/NGX Intra-Alberta Settlement prices on May 18, 19, 20, 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 June 2004 as reported by NGX and includes weekend deals.

Schedule R-7 shows the actual contract storage and transportation costs for June 2004 as of August 25, 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
June 2004

Line Description	Units	Actual August 25, 2004
1 Contract Storage	\$,000	0
2 Transportation - TCPL (AB)	\$,000	0
3 Transportation - AP FSR	\$,000	5
4 Transportation - Other	\$,000	0
5 Transportation - AP OPR	\$,000	0
6 Total	\$,000	5

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Schedule R-8 shows the actual Rider D recoveries and actual TCPL (AB) fuel recovery from June 2004 as of August 25, 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
June 2004

Line Description	Units	Actual August 25, 2004
1 Rider D Recovery	\$,000	52
2 TCPL (AB) Fuel Recovery	\$,000	154
3 Total	\$,000	206

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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
June 2004

Line	Description	Units	Actual August 25, 2004
<u>RIDER D RECOVERY</u>			
1	Deemed Gas Cost	\$/GJ	6.64
2	Physical Flow to TCPL (AB)	TJ	4,092
3	Rider D	%	0.190
4	Deemed Rider D Quantity	GJ	7,775
<u>TCPL (AB) FUEL RECOVERY</u>			
5	AECO Monthly Index Price	\$/GJ	7.0502
6	TCPL (AB) Fuel Quantity	GJ	21,889

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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 S - Actual Spot Gas Purchases by Trade Day

June 2004

Direct Energy Regulated Services

Common Pool Supplies (Nova Inventory Transfer Location)

DAY	Yesterday (YD)			AECO YD		Same Day (SD)				AECO Daily
	GJ's	Avg. Cost \$/GJ	Total Cost \$	Daily Average \$/GJ	Fixed GJ's	Avg. Cost \$/GJ	Index Related GJ's	Avg. Cost \$/GJ	Total Cost \$	Index \$/GJ
2	4,000	7.2200	28,880.00	7.2010	0	0.0000	0	0.0000	0.00	7.1863
4	2,000	6.6100	13,220.00	6.6019	0	0.0000	0	0.0000	0.00	6.6064
6	(5,000)	6.6500	(33,250.00)	6.6520	0	0.0000	0	0.0000	0.00	6.6574
7	23,000	6.4613	148,610.00	6.4773	0	0.0000	0	0.0000	0.00	6.4786
11	46,000	6.3072	290,130.00	6.2928	0	0.0000	0	0.0000	0.00	6.3024
12	7,000	6.2714	43,900.00	6.2838	0	0.0000	0	0.0000	0.00	6.3036
19	2,000	7.3500	14,700.00	7.2358	0	0.0000	0	0.0000	0.00	6.9328
25	20,000	6.5663	131,325.00	6.5726	0	0.0000	0	0.0000	0.00	6.5942
29	(20,000)	6.3000	(126,000.00)	6.3407	0	0.0000	0	0.0000	0.00	6.3555
	79,000			TOTALS (GJ)	0		0			

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

June 2004

Direct Energy Regulated Services

Proprietary Pool Supplies (ON- System ATCO South)

DAY	Yesterday (YD)			AECO YD		Same Day (SD)				AECO Daily
	GJ's	Avg. Cost \$/GJ	Total Cost \$	Daily Average \$/GJ	Fixed GJ's	Avg. Cost \$/GJ	Index Related GJ's	Avg. Cost \$/GJ	Total Cost \$	Index \$/GJ
7	0	0.0000	0.00	0.0000	0	0.0000	13,000	6.4136	83,376.80	6.4786
8	0	0.0000	0.00	0.0000	0	0.0000	30,000	6.4385	193,155.00	6.5035
9	0	0.0000	0.00	0.0000	0	0.0000	5,000	6.2231	31,115.50	6.2881
10	0	0.0000	0.00	0.0000	0	0.0000	16,000	6.2306	99,689.60	6.2956
11	0	0.0000	0.00	0.0000	0	0.0000	89,000	6.2152	553,150.10	6.3024
14	0	0.0000	0.00	0.0000	0	0.0000	67,000	6.4616	432,927.20	6.5266
15	0	0.0000	0.00	0.0000	0	0.0000	37,000	6.7002	247,907.40	6.7652
16	0	0.0000	0.00	0.0000	0	0.0000	46,000	6.6991	308,158.60	6.7641
17	0	0.0000	0.00	0.0000	0	0.0000	20,000	6.8641	137,282.00	6.9291
18	0	0.0000	0.00	0.0000	0	0.0000	27,000	6.7737	182,889.90	6.9002
25	0	0.0000	0.00	0.0000	0	0.0000	3,000	6.5149	19,544.70	6.5942
	0				0		353,000			

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**Schedule R 10 G S - Actual Spot Gas Purchases by Delivery Day
June 2004
PEAKING Demand Supply Contracts**

Common Pool Supplies (Nova Inventory Transfer Location)

DAY	Index Related GJ's	Same Day (SD)	Total Cost \$	AECO Daily
		Avg. Cost \$/GJ		Index \$/GJ
1	30,400	7.1890	218,546	7.1790
2	25,500	7.1963	183,506	7.1863
3	9,000	6.9824	62,842	6.9724
4	4,000	6.6164	26,466	6.6064
5	10,000	6.6726	66,726	6.6626
6	20,000	6.6674	133,348	6.6574
7	0	0.0000	0	6.4786
8	30,000	6.5135	195,405	6.5035
9	10,000	6.2981	62,981	6.2881
10	10,000	6.3056	63,056	6.2956
11	14,000	6.3124	88,374	6.3024
12	10,000	6.3136	63,136	6.3036
13	5,000	6.3590	31,795	6.3490
14	16,000	6.5366	104,586	6.5266
15	10,000	6.7752	67,752	6.7652
16	30,000	6.7741	203,223	6.7641
17	35,000	6.9391	242,869	6.9291
18	25,000	6.9102	172,755	6.9002
19	10,000	6.9428	69,428	6.9328
26	0	0.0000	0	6.5894
TOTALS (GJ)	303,900			

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Schedule R 10 H S - Actual Spot Gas Purchases by Delivery Day

June 2004

PEAKING Demand Supply Contracts

Proprietary Pool Supplies (ON- System ATCO South)

DAY	Index Related	Same Day (SD)	Total Cost	AECO Daily
	GJ's	Avg. Cost \$/GJ		Index \$/GJ
1	4,000	7.1790	28,716	7.1790
2	4,000	7.1863	28,745	7.1863
3	4,000	6.9724	27,890	6.9724
4	0	0.0000	0	6.6064
5	0	0.0000	0	6.6626
6	0	0.0000	0	6.6574
7	0	0.0000	0	6.4786
8	0	0.0000	0	6.5035
9	3,000	6.2881	18,864	6.2881
10	4,000	6.2956	25,182	6.2956
11	4,000	6.3024	25,210	6.3024
12	4,000	6.3036	25,214	6.3036
13	4,000	6.3490	25,396	6.3490
14	5,000	6.5266	32,633	6.5266
15	3,000	6.7652	20,296	6.7652
16	3,000	6.7641	20,292	6.7641
17	10,000	6.9291	69,291	6.9291
18	5,000	6.9002	34,501	6.9002
19	5,000	6.9328	34,664	6.9328
20	5,000	6.8387	34,194	6.7796
21	0	0.0000	0	6.7576
22	0	0.0000	0	6.6873
23	0	0.0000	0	6.7242
24	10,000	6.7804	67,804	6.7804
25	0	0.0000	0	6.5942
26	20,000	6.5894	131,788	6.5894
27	20,000	6.5799	131,598	6.5728
28	0	0.0000	0	6.4334
29	0	0.0000	0	6.3555
30	0	0.0000	0	6.2694
TOTALS (GJ)	117,000			

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INTRODUCTION

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

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

Schedule F-1 shows the forecast of gas purchases for September 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
September 2004**

Line Description	Units	Forecast August 25, 2004
1 AECO Monthly Index	TJ	1,488
2 AECO Daily Index	TJ	2,888
3 Other	TJ	15
4 Total	TJ	4,390

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

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

Line Description	Units	Forecast August 25, 2004
1 AECO Monthly Index	\$/GJ	6.1289
2 AECO Daily Index	\$/GJ	5.8288

Notes:

1. The forecast unit price in Line 1 is the weighted average price of the transactions made up to and including August 24, 2004 on the AECO/NGX Intra-Alberta September (Near Month) instrument as reported by NGX.
2. The forecast unit price in Line 2 is the arithmetic average of the September, AECO/NGX Intra-Alberta Settlement prices on August 18, 19, 20, 23 & 24, 2004.

In order to zero the forecast balance of the DGA on September 30, 2004, a GCFR of \$5.927/GJ should be implemented on September 1, 2004. Schedule F-3 show how this rate is calculated.

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

Line Description	Units	Reference	Value
1 Opening Cumulative DGA Balance	\$,000	Schedule M-1, Line 1, Column E	33
2 Net Gas Cost Estimate	\$,000	Schedule M-1, Line 16, Column E	25,991
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	199
9 Net Monthly Gas Cost Recovery	\$,000	Line 2 less Line 1 less Lines 3 - 8	25,759
10 Forecast Monthly Sales	TJ	Schedule M-2, Line 9, Column D	4,346
11 Gas Cost Flow Through Rate	\$/GJ	Line 9 divided by Line 10	5.927

SPECIAL NOTES:

August 25, 2004

SECTION 4
OTHER SCHEDULES

GCFR FILING

CREDIT CHARGE SCHEDULE

AUGUST 25, 2004

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

Supply Sources	Security Type	Credit Charge (bp)	DATA					COST OF CREDIT			
			May's Payable	June's Payable	July's Payable	August's Payable	Sept's Payable	Actual June-04	Estimate July-04	Estimate August-04	Forecast September-04
(SOUTH)											
ATCO Gas Supply Contracts											
ATCO Gas and Pipeline Ltd.	PCG	40.0	-	5,752,976	149,898	70,070					
Shell Canada Ltd. (Coral as agent)	PCG	40.0	-	8,164,308	8,067,812	8,094,472	\$ 1,598	\$ 1,959	\$ 69	\$ 23	
Enerplus Resources Corporation			-	33,414	30,280	-	2,268	4,962	4,938	2,698	
Linray Energy Inc.			-	3,277	3,448	7,448					
Forecast (with credit support)	PCG	40.0								1,993	
Forecast (no credit support)										91,934	
DEML Supply Contracts											
Counterparty 10	PCG	40.0	-	128,521	2,028,330	1,202,081	36	606	1,010	401	
Counterparty 11	PCG	40.0	-	1,060,636	1,687,684	2,088,807	295	822	1,143	696	
Counterparty 12	PCG	40.0	-	2,839,069	1,469,363	1,374,586	789	1,355	872	458	
Counterparty 13	PCG	40.0	-	110,831	608,983	1,001,734	31	206	481	334	
Counterparty 14	PCG	40.0	-	100,115	-	-				-	
Counterparty 15	PCG	40.0	-	365,761	174,253	-	102	170	58	-	
Counterparty 16	PCG	40.0	-	435,406	-	-	121	145	-	-	
Counterparty 17	PCG	40.0	-	57,447	97,364	-	16	46	32	-	
Counterparty 18	PCG	40.0	-	465,917	1,111,293	224,800	129	464	433	75	
Counterparty 19	PCG	40.0	-	-	-	1,044,048	-	-	290	348	
Counterparty 99	PCG	40.0				833,186			231		
Forecast	PCG	40.0								2,877	
Natural Gas Exchange *											
Required LC	LC	55.0	-	516,683	653,481	1,584,499	8,416,239				
PCG to Bank to support LC	PCG	40.0	-	37,500,000	15,000,000	15,000,000	15,000,000	17,188	14,194	6,875	6,875
			-	37,500,000	15,000,000	15,000,000	15,000,000	12,500	10,323	5,000	5,000
Commodity - Cost of Credit - South							\$ 35,071	\$ 35,253	\$ 21,433	\$ 21,779	

* 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. The letter of credit to the Natural Gas Exchange was reduced from \$75,000,000 to \$30,000,000 on July 22.

August 25, 2004

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