

ST. JOE NATURAL GAS COMPANY, INC.

P.O. BOX 549 PHONE 229-8216
PORT ST. JOE, FLORIDA 32456

January 17, 1995

Blanco S Bayo, Director
Division of Record and Reporting
Florida Public Service Commission
101 East Gaines Street
Tallahassee, Fl. 32301-8153

Re: Docket No. ~~950003~~-GU
Purchased Gas Cost Recovery for period ending March 31, 1996

Dear Ms. Bayo,

Enclosed for filing in the above referenced docket are an original and fifteen (15) copies of St. Joe Natural Gas Company's:

- 00652-95 1. Petition for Approval of Purchased Cost Recovery Factors;
- 2. Schedules E-1 through E-5
- 00653-95 3. List of Issues and Positions; and
- 4. Direct Testimony of Stuart L. Shoaf

00654-95

ACK

AFA Please acknowledge receipt of these documents by stamping the extra copy of this letter which is also enclosed.

CIF Thank you for your assistance.

Very truly yours,

Stuart L. Shoaf
Stuart L. Shoaf
President

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BUREAU OF RECORDS
Erstling
Oristat x4

Enclosures

Copies: All known parties of record

ORIGINAL
FILE COPY

1 BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

2

3 In Re: Purchased Gas Recovery)
4 _____)

Docket No. 950003-GU
Submitted for filing
January 17, 1995

5

6 DIRECT TESTIMONY OF STUART L. SHOAF ON
7 BEHALF OF ST. JOE NATURAL GAS COMPANY, INC.
8 =====

8

9 Q. Please state your name, business address, by whom
10 you are employed and in what capacity.

11 A. Stuart L. Shoaf, 301 Long Avenue, Port St. Joe,
12 Florida 32456, St. Joe Natural Gas Company in the
13 capacity of President and Regulatory Affairs.

14 Q. What is the purpose of your testimony?

15 A. My purpose is to submit known and estimated gas
16 costs and therm sales from April 1, 1995 through
17 March 31, 1996, used in developing the maximum twelve
18 month levelized purchased gas cost factor to be applied
19 to customer bills from April 1, 1995 through
20 March 31, 1996.

21 Q. Have you prepared any exhibits in conjunction with
22 your testimony?

23 A. Yes, I have prepared and filed on Jan. 17, 1995
24 Schedules E-1, E-1/R, E-2, E-3, E-4 and E-5 which have
25 been collectively entitled "PURCHASED GAS COST RECOVERY

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FACTOR".

Q. What Purchased Gas Cost Recovery Factor does St. Joe Natural Gas seek approval through its petition for the period April 1, 1995 through March 31, 1996?

A. 29.400 cents per therm

Q. Does this conclude your testimony?

A. Yes

| THERM SALES (THERM) | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | TOTAL |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| RESIDENTIAL | 60,000 | 53,200 | 63,200 | 53,200 | 53,200 | 53,200 | 53,200 | 91,200 | 159,000 | 205,200 | 159,000 | 121,600 | 1,140,000 |
| COMMERCIAL | 5,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 6,000 | 10,500 | 13,500 | 10,500 | 8,000 | 75,000 |
| COMMERCIAL LARGE VOL. 1 | 20,300 | 13,300 | 13,300 | 13,300 | 13,300 | 13,300 | 13,300 | 22,800 | 39,900 | 51,300 | 39,900 | 30,400 | 286,000 |
| COMMERCIAL LARGE VOL. 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL FROM | 110,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 | 120,000 | 210,000 | 270,000 | 210,000 | 160,000 | 1,500,000 |
| SMALL INTERRUPTIBLE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LARGE INTERRUPTIBLE | 91,170 | 86,100 | 107,440 | 806,110 | 917,110 | 647,980 | 805,500 | 648,900 | 958,200 | 518,300 | 804,000 | 901,670 | 10,460,220 |
| TOTAL INTERRUPTIBLE | 1,892,840 | 1,932,198 | 1,989,840 | 1,972,198 | 1,972,198 | 1,895,840 | 1,932,198 | 1,898,840 | 1,972,198 | 1,932,198 | 1,742,194 | 1,932,198 | 22,746,720 |
| NUMBER OF CUSTOMERS (THERM) | 2,891,600 | 2,984,098 | 2,777,280 | 2,908,278 | 2,919,278 | 2,792,800 | 2,837,998 | 2,838,800 | 3,100,098 | 2,720,548 | 2,730,084 | 2,803,778 | 34,709,940 |
| RESIDENTIAL | 2,200 | 2,215 | 2,440 | 2,265 | 2,290 | 2,075 | 2,030 | 3,040 | 3,055 | 3,055 | 3,070 | 3,085 | 3,005 |
| COMMERCIAL | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 |
| COMMERCIAL LARGE VOL. 1 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 |
| COMMERCIAL LARGE VOL. 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL FROM | 3,126 | 3,151 | 3,175 | 3,201 | 3,225 | 3,281 | 3,285 | 3,278 | 3,291 | 3,291 | 3,295 | 3,281 | 3,241 |
| SMALL INTERRUPTIBLE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LARGE INTERRUPTIBLE | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| TOTAL INTERRUPTIBLE | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| NUMBER OF CUSTOMERS (INT.) | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| TOTAL CUSTOMERS | 3,130 | 3,155 | 3,180 | 3,205 | 3,229 | 3,285 | 3,279 | 3,282 | 3,295 | 3,295 | 3,310 | 3,285 | 3,245 |
| RESIDENTIAL | 29 | 18 | 18 | 18 | 18 | 18 | 18 | 30 | 52 | 52 | 52 | 30 | 379 |
| COMMERCIAL | 30 | 19 | 19 | 19 | 19 | 19 | 19 | 30 | 57 | 57 | 57 | 30 | 410 |
| COMMERCIAL LARGE VOL. 1 | 364 | 251 | 251 | 251 | 251 | 251 | 251 | 430 | 753 | 968 | 753 | 574 | 5,377 |
| COMMERCIAL LARGE VOL. 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SMALL INTERRUPTIBLE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTERUPTIBLE | 303,800 | 317,210 | 278,147 | 268,703 | 305,703 | 282,653 | 311,943 | 316,320 | 319,410 | 172,753 | 278,300 | 303,527 | 3,488,740 |
| LARGE INTERRUPTIBLE | 1,898,840 | 1,932,198 | 1,989,840 | 1,972,198 | 1,972,198 | 1,895,840 | 1,932,198 | 1,898,840 | 1,972,198 | 1,932,198 | 1,742,194 | 1,932,198 | 22,746,720 |

| | A B C D E F G H I J K L M | | | | | | | | | | | | |
|---|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | APR93 | MAY93 | JUN93 | JUL93 | AUG93 | SEP93 | OCT93 | NOV93 | DEC93 | JAN94 | FEB94 | MAR94 | TOTAL |
| COST OF GAS PURCHASED | | | | | | | | | | | | | |
| 1 COMMODITY (Pipelines) | \$16,757 | \$17,117 | \$16,581 | \$17,117 | \$17,117 | \$16,581 | \$21,184 | \$18,086 | \$19,516 | \$19,516 | \$17,427 | \$19,516 | \$217,516 |
| 2 NO NOTICE SERVICE | | | | | | | | | | | | | |
| 3 SWING SERVICE | \$395,480 | \$404,443 | \$398,288 | \$419,077 | \$424,399 | \$416,344 | \$542,432 | \$502,870 | \$545,395 | \$551,835 | \$480,187 | \$514,343 | \$5,596,123 |
| 4 COMMODITY (Other) | \$137,275 | \$141,851 | \$137,275 | \$141,851 | \$141,851 | \$137,275 | \$179,215 | \$163,588 | \$169,020 | \$169,020 | \$152,663 | \$169,020 | \$1,840,281 |
| 5 DEMAND | | | | | | | | | | | | | |
| 6 OTHER | | | | | | | | | | | | | |
| LESS END-USE CONTRACT | | | | | | | | | | | | | |
| 7 COMMODITY (Pipelines) | \$3,453 | \$3,569 | \$3,453 | \$3,569 | \$3,569 | \$3,453 | \$3,569 | \$3,453 | \$3,569 | \$3,569 | \$3,223 | \$3,569 | \$42,017 |
| 8 DEMAND | \$22,018 | \$22,752 | \$22,018 | \$22,752 | \$22,752 | \$22,018 | \$22,752 | \$22,018 | \$22,752 | \$22,752 | \$20,550 | \$22,752 | \$267,890 |
| 9 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 10 | \$524,047 | \$537,294 | \$528,682 | \$551,729 | \$557,050 | \$544,728 | \$716,919 | \$659,865 | \$707,824 | \$714,094 | \$626,716 | \$678,592 | \$7,343,111 |
| 11 TOTAL COST (1+2+3+4+5+6)-(7+8+9+10) | \$524,039 | \$537,290 | \$528,682 | \$551,724 | \$557,046 | \$544,728 | \$716,911 | \$659,852 | \$707,808 | \$714,050 | \$626,703 | \$678,578 | \$7,343,111 |
| 12 NET UNBILLED | | | | | | | | | | | | | |
| 13 COMPANY USE | \$15 | \$11 | \$12 | \$12 | \$14 | \$12 | \$13 | \$16 | \$27 | \$23 | \$28 | \$20 | \$214 |
| 14 TOTAL THERM SALES | \$294,028 | \$337,280 | \$328,694 | \$351,713 | \$357,032 | \$344,711 | \$416,901 | \$369,845 | \$370,589 | \$374,021 | \$326,879 | \$375,500 | \$7,342,831 |
| THE GAS PURCHASED | | | | | | | | | | | | | |
| 15 COMMODITY (Pipelines) | 2,501,052 | 2,539,875 | 2,490,084 | 2,539,875 | 2,539,875 | 2,490,084 | 2,979,524 | 2,656,286 | 2,744,829 | 2,744,829 | 2,479,200 | 2,744,829 | 31,389,702 |
| 16 NO NOTICE SERVICE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 SWING SERVICE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 COMMODITY (Other) | 2,024,652 | 2,046,775 | 1,983,384 | 2,046,775 | 2,046,775 | 1,983,064 | 2,486,624 | 2,179,286 | 2,251,928 | 2,251,928 | 2,024,000 | 2,251,928 | 25,598,202 |
| 19 DEMAND | 2,901,600 | 2,998,320 | 2,901,600 | 2,998,320 | 2,998,320 | 2,901,600 | 3,816,720 | 3,471,200 | 3,587,010 | 3,587,010 | 3,239,880 | 3,587,010 | 39,088,690 |
| 20 OTHER | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LESS END-USE CONTRACT | | | | | | | | | | | | | |
| 21 COMMODITY (Pipelines) | 477,000 | 492,900 | 477,000 | 492,900 | 492,900 | 477,000 | 492,900 | 477,000 | 492,900 | 492,900 | 445,200 | 492,900 | 5,803,500 |
| 22 DEMAND | 477,000 | 492,900 | 477,000 | 492,900 | 492,900 | 477,000 | 492,900 | 477,000 | 492,900 | 492,900 | 445,200 | 492,900 | 5,803,500 |
| 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 24 TOTAL PURCHASES (15+16+17+18+19)-(21+22) | 2,024,652 | 2,046,775 | 1,983,084 | 2,046,775 | 2,046,775 | 1,983,064 | 2,486,624 | 2,179,286 | 2,251,928 | 2,251,928 | 2,024,000 | 2,251,928 | 25,598,202 |
| 25 NET UNBILLED | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 COMPANY USE | 75 | 55 | 66 | 57 | 66 | 60 | 70 | 110 | 110 | 135 | 120 | 86 | 960 |
| 27 TOTAL THERM SALES (24-26) | 2,023,877 | 2,046,720 | 1,982,998 | 2,046,718 | 2,046,709 | 1,982,004 | 2,485,554 | 2,179,216 | 2,251,818 | 2,251,794 | 2,023,880 | 2,251,843 | 25,595,242 |
| CENTS PER THERM | | | | | | | | | | | | | |
| 28 COMMODITY (Pipelines) | (1/15) | 0.00674 | 0.00674 | 0.00674 | 0.00674 | 0.00674 | 0.00711 | 0.00711 | 0.00711 | 0.00711 | 0.00711 | 0.00711 | 0.00692 |
| 29 NO NOTICE SERVICE | (2/16) | | | | | | | | | | | | ERR |
| 30 SWING SERVICE | (3/17) | 0.19760 | 0.20085 | 0.20475 | 0.20735 | 0.20956 | 0.21814 | 0.22075 | 0.24219 | 0.24505 | 0.23609 | 0.22841 | 0.21804 |
| 31 COMMODITY (Other) | (4/18) | \$0.04731 | \$0.04731 | \$0.04731 | \$0.04731 | \$0.04731 | \$0.04731 | \$0.04712 | \$0.04712 | \$0.04712 | \$0.04712 | \$0.04712 | \$0.04721 |
| 32 DEMAND | (5/19) | | | | | | | | | | | | |
| 33 OTHER | (6/20) | | | | | | | | | | | | ERR |
| LESS END-USE CONTRACT | | | | | | | | | | | | | |
| 34 COMMODITY (Pipelines) | (7/21) | \$0.00724 | \$0.00724 | \$0.00724 | \$0.00724 | \$0.00724 | \$0.00724 | \$0.00724 | \$0.00724 | \$0.00724 | \$0.00724 | \$0.00724 | \$0.00724 |
| 35 DEMAND | (8/22) | \$0.04616 | \$0.04616 | \$0.04616 | \$0.04616 | \$0.04616 | \$0.04616 | \$0.04616 | \$0.04616 | \$0.04616 | \$0.04616 | \$0.04616 | \$0.04616 |
| 36 | (9/23) | | | | | | | | | | | | |
| 37 TOTAL COST | (11/27) | \$0.25891 | 0.26241 | \$0.26559 | \$0.26956 | \$0.27216 | \$0.27469 | \$0.28831 | \$0.30279 | \$0.31423 | \$0.31709 | \$0.30812 | \$0.30645 |
| 38 NET UNBILLED | (12/28) | | | | | | | | | | | | |
| 39 COMPANY USE | (13/29) | \$0.19539 | \$0.19760 | \$0.20085 | \$0.20475 | \$0.20735 | \$0.20956 | \$0.21814 | \$0.22075 | \$0.24219 | \$0.24505 | \$0.23609 | \$0.22841 |
| 40 TOTAL THERM SALES | (17) | \$0.25891 | \$0.26241 | \$0.26559 | \$0.26956 | \$0.27216 | \$0.27469 | \$0.28831 | \$0.30279 | \$0.31423 | \$0.31709 | \$0.30812 | \$0.30645 |
| 41 FUEL-CIP | (E-2) | (\$0.00072) | (\$0.00072) | (\$0.00072) | (\$0.00072) | (\$0.00072) | (\$0.00072) | (\$0.00072) | (\$0.00072) | (\$0.00072) | (\$0.00072) | (\$0.00072) | (\$0.00072) |
| 42 TOTAL COST OF GAS | (40+41) | \$0.25819 | 0.26168 | \$0.26487 | \$0.26883 | \$0.27143 | \$0.27396 | \$0.28758 | \$0.30206 | \$0.31350 | \$0.31636 | \$0.30739 | \$0.29972 |
| 43 REVENUE TAX FACTOR | | 1.0296 | 1.0296 | 1.0296 | 1.0296 | 1.0296 | 1.0296 | 1.0296 | 1.0296 | 1.0296 | 1.0296 | 1.0296 | 1.0296 |
| 44 GDA FACTOR ADJUSTED FOR TAXES (42*43) | | \$0.26482 | \$0.26943 | \$0.27270 | \$0.27720 | \$0.27990 | \$0.28220 | \$0.29609 | \$0.31100 | \$0.32278 | \$0.33572 | \$0.31849 | \$0.29931 |
| 45 GDA FACTOR ROUNDED TO NEAREST .001 | | \$0.26500 | \$0.26900 | \$0.27300 | \$0.27700 | \$0.27900 | \$0.28200 | \$0.29600 | \$0.31100 | \$0.32300 | \$0.33600 | \$0.31900 | \$0.29900 |

| | ACTUAL | | | | | | REVISED PROJECTION | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | TOTAL |
| COST OF GAS PURCHASED | | | | | | | | | | | | | |
| 1 COMMODITY (P/pe)ns) | \$25,416.98 | \$28,864.80 | \$28,365.81 | \$48,280.00 | \$41,160.44 | \$20,609.80 | \$18,946.44 | \$20,269.87 | \$2,386.00 | \$79,209.00 | \$75,778.00 | \$41,155.00 | \$385,532.17 |
| 2 NO NOTICE SERVICE | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 3 SWING SERVICE | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 4 COMMODITY (O/ps) | \$399,544.67 | \$414,997.11 | \$460,433.42 | \$458,226.97 | \$443,904.76 | \$300,324.46 | \$316,326.14 | \$333,006.00 | \$390,842.00 | \$380,542.00 | \$340,583.00 | \$378,282.00 | \$4,575,433.53 |
| 5 DEMAND | \$88,194.22 | \$80,262.81 | \$85,477.87 | \$85,991.77 | \$83,229.04 | \$84,410.80 | \$118,982.26 | \$110,596.73 | \$116,160.00 | \$118,807.00 | \$168,276.00 | \$184,092.00 | \$1,332,559.50 |
| 6 OTHER | \$0.00 | \$18,090.60 | \$0.00 | \$1,630.02 | \$0.00 | \$2,084.51 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$18,328.13 |
| LESS END-USE CONTRACT | | | | | | | | | | | | | |
| 7 COMMODITY (P/pe)ns) | \$4,712.78 | \$5,378.80 | \$3,412.37 | \$3,506.12 | \$3,502.25 | \$3,412.37 | \$3,419.95 | \$3,402.88 | \$3,353.00 | \$3,534.00 | \$3,192.00 | \$3,534.00 | \$44,380.52 |
| 8 DEMAND | \$20,636.34 | \$21,307.48 | \$20,434.88 | \$20,872.43 | \$20,337.73 | \$20,172.15 | \$20,681.49 | \$20,145.06 | \$20,934.00 | \$21,347.00 | \$19,282.00 | \$21,347.00 | \$247,287.56 |
| 9 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 10 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 11 TOTAL COST (1+2+3+4+5+6)-(7+8+9+10) | \$487,806.75 | \$501,437.64 | \$509,419.85 | \$569,236.17 | \$550,454.26 | \$379,876.06 | \$428,182.40 | \$440,302.66 | \$464,106.00 | \$412,077.00 | \$350,173.00 | \$576,658.00 | \$5,988,508.99 |
| 12 NET UNBILLED | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 13 COMPANY USE | \$16.87 | \$11.23 | \$17.54 | \$14.85 | \$13.17 | \$15.71 | \$14.95 | \$14.37 | \$18.85 | \$22.95 | \$20.40 | \$14.62 | \$195.51 |
| 14 TOTAL THERM SALES | \$475,000.89 | \$508,026.94 | \$524,259.71 | \$587,802.95 | \$530,828.19 | \$379,822.03 | \$422,790.56 | \$440,008.48 | \$447,721.00 | \$412,054.00 | \$320,154.00 | \$578,642.00 | \$5,987,081.73 |
| THE THERM PURCHASED | | | | | | | | | | | | | |
| 15 COMMODITY (P/pe)ns) | 2,298,140 | 2,498,090 | 2,536,870 | 2,804,800 | 2,792,760 | 2,175,980 | 2,362,520 | 2,147,460 | 2,482,310 | 2,240,826 | 2,002,490 | 2,213,481 | 28,468,827 |
| 16 NO NOTICE SERVICE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17 SWING SERVICE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 COMMODITY (O/ps) | 1,826,870 | 2,018,780 | 2,288,280 | 2,304,260 | 2,348,880 | 1,786,040 | 1,988,170 | 1,980,860 | 2,018,670 | 2,054,850 | 2,026,910 | 2,305,140 | 25,052,480 |
| 19 DEMAND | 2,040,300 | 2,108,310 | 2,040,300 | 2,108,310 | 2,108,310 | 2,040,300 | 2,228,710 | 2,810,000 | 2,887,000 | 2,897,000 | 3,238,880 | 3,587,010 | 30,200,430 |
| 20 OTHER | 0 | 0 | 0 | 0 | 0 | (84,000) | 0 | 0 | 0 | 0 | 0 | 0 | (84,000) |
| LESS END-USE CONTRACT | | | | | | | | | | | | | |
| 21 COMMODITY (P/pe)ns) | 474,800 | 490,420 | 474,600 | 487,103 | 490,420 | 474,800 | 478,980 | 474,800 | 487,980 | 492,800 | 445,200 | 492,800 | 5,741,580 |
| 22 DEMAND | 477,000 | 492,500 | 477,000 | 492,500 | 492,500 | 477,000 | 492,500 | 477,000 | 492,500 | 492,800 | 445,200 | 492,800 | 5,800,500 |
| 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 24 TOTAL PURCHASES (15+16+17+20)-(21+22) | 1,823,540 | 2,005,670 | 2,061,270 | 2,217,700 | 2,212,340 | 1,701,380 | 1,898,540 | 1,672,860 | 2,016,550 | 1,747,926 | 1,558,290 | 1,720,881 | 22,729,847 |
| 25 NET UNBILLED | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26 COMPANY USE | 61 | 55 | 90 | 58 | 52 | 66 | 67 | 55 | 77 | 220 | 65 | 100 | 966 |
| 27 TOTAL THERM SALES (24-26) | 1,823,601 | 2,005,725 | 2,061,360 | 2,217,758 | 2,212,392 | 1,701,446 | 1,898,607 | 1,672,915 | 2,016,627 | 1,748,146 | 1,558,355 | 1,720,981 | 22,730,813 |
| CENTS PER THERM | | | | | | | | | | | | | |
| 28 COMMODITY (P/pe)ns) | \$0.01106 | \$0.01537 | \$0.01434 | \$0.01726 | \$0.01523 | \$0.00947 | \$0.00717 | \$0.00943 | \$0.00861 | \$0.01750 | \$0.01788 | \$0.01859 | \$0.01354 |
| 29 NO NOTICE SERVICE | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR |
| 30 SWING SERVICE | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR |
| 31 COMMODITY (O/ps) | \$0.20745 | \$0.20577 | \$0.20147 | \$0.19886 | \$0.18893 | \$0.17015 | \$0.16927 | \$0.16786 | \$0.17981 | \$0.18539 | \$0.16598 | \$0.16324 | \$0.18263 |
| 32 DEMAND | \$0.04233 | \$0.04286 | \$0.04189 | \$0.04126 | \$0.04232 | \$0.04137 | \$0.04065 | \$0.04237 | \$0.04307 | \$0.04331 | \$0.05132 | \$0.05132 | \$0.04429 |
| 33 OTHER | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR |
| LESS END-USE CONTRACT | | | | | | | | | | | | | |
| 34 COMMODITY (P/pe)ns) | \$0.00993 | \$0.01027 | \$0.00719 | \$0.00724 | \$0.00714 | \$0.00719 | \$0.00717 | \$0.00717 | \$0.00717 | \$0.00717 | \$0.00717 | \$0.00717 | \$0.00779 |
| 35 DEMAND | \$0.04326 | \$0.04323 | \$0.04194 | \$0.04194 | \$0.04126 | \$0.04226 | \$0.04196 | \$0.04223 | \$0.04247 | \$0.04331 | \$0.04331 | \$0.04331 | \$0.04261 |
| 36 | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR |
| 37 TOTAL COST | \$0.26751 | \$0.25001 | \$0.27091 | \$0.24560 | \$0.24881 | \$0.22316 | \$0.22696 | \$0.23231 | \$0.23026 | \$0.24481 | \$0.22926 | \$0.23817 | \$0.20354 |
| 38 NET UNBILLED | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR | ERR |
| 39 COMPANY USE | \$0.27656 | \$0.29418 | \$0.29233 | \$0.26603 | \$0.26927 | \$0.22800 | \$0.22778 | \$0.28127 | \$0.24481 | \$0.24670 | \$0.24000 | \$0.14620 | \$0.20451 |
| 40 TOTAL THERM SALES | \$0.26530 | \$0.24206 | \$0.27090 | \$0.24737 | \$0.25257 | \$0.21781 | \$0.22718 | \$0.23412 | \$0.22991 | \$0.26470 | \$0.26049 | \$0.26754 | \$0.20354 |
| 41 FUEL -LP | (E-2) | (E-2) | (E-2) | (E-2) | (E-2) | (E-2) | (E-2) | (E-2) | (E-2) | (E-2) | (E-2) | (E-2) | (E-2) |
| 42 TOTAL COST OF GAS | (40+41) | (40+41) | (40+41) | (40+41) | (40+41) | (40+41) | (40+41) | (40+41) | (40+41) | (40+41) | (40+41) | (40+41) | (40+41) |
| 43 REVENUE TAX FACTOR | \$1.02860 | \$1.02980 | \$1.02960 | \$1.02960 | \$1.02960 | \$1.02960 | \$1.02960 | \$1.02960 | \$1.02960 | \$1.02960 | \$1.02960 | \$1.02960 | \$1.02960 |
| 44 PGA FACTOR ADJUSTED FOR TAXES (42*43) | \$0.27186 | \$0.24792 | \$0.27782 | \$0.25340 | \$0.25875 | \$0.22296 | \$0.23222 | \$0.23975 | \$0.23436 | \$0.26300 | \$0.26891 | \$0.26386 | \$0.27004 |
| 45 PGA FACTOR ROUNDED TO NEAREST .001 | \$0.272 | \$0.248 | \$0.278 | \$0.253 | \$0.259 | \$0.223 | \$0.233 | \$0.240 | \$0.234 | \$0.263 | \$0.267 | \$0.264 | \$0.270 |

CALCULATION OF TRUE-UP AMOUNT

| TRUE-UP CALCULATION | ACTUAL | | | | | | | | | | | | TOTAL PERIOD |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | APR94 | MAY94 | JUN94 | JUL94 | AUG94 | SEPT94 | OCT94 | NOV94 | DEC94 | JAN95 | FEB95 | MAR95 | |
| 1 PURCHASED GAS COST | \$399,545.00 | \$414,997.00 | \$460,423.00 | \$468,226.00 | \$443,905.00 | \$300,324.00 | \$316,335.00 | \$333,006.00 | \$360,846.00 | \$380,342.00 | \$340,593.00 | \$378,292.00 | \$4,575,433.00 |
| 2 TRANSPORTATION COST | \$98,262.00 | \$96,441.00 | \$97,966.00 | \$111,010.00 | \$106,550.00 | \$79,362.00 | \$111,827.00 | \$107,299.00 | \$113,259.00 | \$131,134.00 | \$179,581.00 | \$200,365.00 | \$1,413,075.00 |
| 3 TOTAL | \$497,807.00 | \$511,438.00 | \$558,389.00 | \$579,236.00 | \$550,455.00 | \$379,686.00 | \$428,162.00 | \$440,305.00 | \$474,105.00 | \$511,476.00 | \$520,174.00 | \$578,657.00 | \$5,988,508.00 |
| 4 FUEL REVENUES (NET OF REVENUE TAX) | \$475,001.00 | \$508,036.00 | \$564,360.00 | \$567,803.00 | \$530,809.00 | \$379,479.00 | \$422,791.00 | \$466,098.00 | \$487,721.00 | \$512,054.00 | \$530,154.00 | \$576,642.00 | \$5,987,082.00 |
| 5 TRUE-UP COLLECTED OR (REFUNDED) | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$2,576.00 | \$30,912.00 |
| 6 FUEL REVENUE APPLICABLE TO PERIOD (LINE 4 + 5 - LINE 9) | \$477,577.00 | \$510,612.00 | \$566,936.00 | \$560,379.00 | \$533,385.00 | \$382,055.00 | \$425,367.00 | \$468,674.00 | \$490,297.00 | \$514,630.00 | \$522,730.00 | \$579,218.00 | \$6,011,994.00 |
| 7 TRUE-UP PROVISION - THIS PERIOD (LINE 6 - LINE 9) | (\$10,200.00) | \$9,174.00 | \$8,517.00 | (\$8,857.00) | (\$17,040.00) | \$2,521.00 | (\$2,795.00) | \$28,231.00 | \$6,182.00 | \$2,554.00 | \$2,556.00 | \$2,561.00 | \$23,468.00 |
| 8 INTEREST PROVISION - THIS PERIOD (21) 9 BEGINNING OF PERIOD TRUE-UP AND INTEREST (LINE 6 - LINE 9) | (\$32,515) | (\$46,177) | (\$29,555) | (\$37,288) | (\$89,822) | (\$145,688) | (\$160,203) | (\$126,642) | (\$68,898) | (\$80,288) | (\$60,629) | (\$61,088) | (\$921,955) |
| 10 TRUE-UP COLLECTED OR (REFUNDED) (REVERSE OF LINE 9) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 10 REFLEX RATE REFUND (if applicable) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 11 TOTAL ESTIMATED/ACTUAL TRUE-UP (7 + 8 + 9 + 10 + 10a) | (\$16,714.51) | (\$10,162.68) | (\$4,248.23) | (\$15,718.51) | (\$35,433.42) | (\$35,632.11) | (\$41,163.41) | (\$15,534.04) | (\$11,984.82) | (\$12,087.18) | (\$12,147.87) | (\$12,232.85) | (\$12,232.95) |
| INTEREST PROVISION | | | | | | | | | | | | | |
| 12 BEGINNING TRUE-UP AND INTEREST PROVISION (8) | (\$2,876.00) | (\$18,714.51) | (\$10,162.68) | (\$4,248.23) | (\$15,718.51) | (\$35,433.42) | (\$35,632.11) | (\$41,163.41) | (\$15,534.04) | (\$11,984.82) | (\$12,087.18) | (\$12,147.87) | |
| 13 ENDING TRUE-UP BEFORE INTEREST (12 + 7 - 9) | (\$16,882.00) | (\$10,118.51) | (\$4,221.88) | (\$15,681.23) | (\$35,394.51) | (\$35,468.42) | (\$41,003.11) | (\$15,468.41) | (\$11,918.04) | (\$12,060.50) | (\$12,087.18) | (\$12,147.87) | |
| 14 TOTAL (12 + 13) | (\$20,558.00) | (\$28,831.01) | (\$14,384.26) | (\$18,929.46) | (\$51,023.02) | (\$70,318.88) | (\$78,835.22) | (\$56,571.81) | (\$27,452.08) | (\$33,291.82) | (\$34,154.26) | (\$34,310.74) | |
| 15 AVERAGE (90% OF 14) | (\$18,272.00) | (\$12,415.51) | (\$7,182.18) | (\$9,836.72) | (\$25,520.51) | (\$25,459.52) | (\$29,317.81) | (\$20,885.91) | (\$13,728.04) | (\$11,296.52) | (\$12,077.18) | (\$12,155.37) | |
| 16 INTEREST RATE - FIRST DAY OF MONTH | 3.69% | 3.80% | 4.30% | 4.50% | 4.48% | 4.82% | 5.04% | 5.00% | 5.69% | 6.03% | 6.03% | 6.03% | |
| 17 INTEREST RATE - FIRST DAY OF SUBSEQUENT MONTH | 3.90% | 4.39% | 4.50% | 4.48% | 4.82% | 5.04% | 5.00% | 5.69% | 6.03% | 6.03% | 6.03% | 6.03% | |
| 18 TOTAL (15 + 17) | 7.59% | 8.25% | 8.80% | 8.98% | 9.30% | 9.80% | 10.04% | 10.69% | 11.69% | 12.06% | 12.06% | 12.06% | |
| 19 AVERAGE (90% OF 18) | 3.80% | 4.13% | 4.42% | 4.49% | 4.63% | 4.93% | 5.02% | 5.33% | 5.85% | 6.03% | 6.03% | 6.03% | |
| 20 MONTHLY AVERAGE (18/12 MONTH) | 0.32% | 0.34% | 0.37% | 0.37% | 0.39% | 0.41% | 0.42% | 0.44% | 0.49% | 0.50% | 0.50% | 0.50% | |
| 21 INTEREST PROVISION (15x23) | (\$23,517) | (\$46,177) | (\$26,555) | (\$37,288) | (\$89,822) | (\$145,688) | (\$160,203) | (\$126,642) | (\$68,898) | (\$80,288) | (\$60,629) | (\$61,088) | (\$921,955) |

**CALCULATION OF TRUE-UP AMOUNT
PROJECTED PERIOD**

COMPANY:
ST JOE NATURAL GAS COMPANY, INC.

ESTIMATED FOR THE PROJECTED PERIOD: APRIL 95 Through MARCH 96

| | PRIOR PERIOD: OCTOBER 93 - MARCH 94 | | | CURRENT PERIOD: APRIL 94 - MARCH 95 | |
|--|--|-----------------------------|------------------------------|--|------------------------------------|
| | (1) TWO MONTHS ACTUAL PLUS FOUR MONTHS REVISED ESTIMATE | (2) ACTUAL | (3) (2)-(1) DIFFERENCE | (4) EIGHT MONTHS ACTUAL PLUS FOUR MONTHS REVISED ESTIMATE | (5) (3)+(4) TOTAL TRUE-UP |
| 1 TOTAL THERM SALES \$ | E-2 Line 6 \$4,316,334 | A-2 Line 6 \$4,063,104 | Col.2 - Col.1 (253,230) | E-2 Line 6 \$6,011,694 | Col.3 + Col.4 \$5,758,764 |
| 2 TRUE-UP PROVISION FOR THIS PERIOD OVER (UNDER) COLLECTION | E-2 Line 7 \$57,286 | A-2 Line 7 \$53,049 | Col.2 - Col.1 (4,237) | E-2 Line 7 \$23,486 | Col.3 + Col.4 \$19,249 |
| 3 INTEREST PROVISION FOR THIS PERIOD | E-2 Line 8 \$97 | A-2 Line 8 \$455 | Col.2 - Col.1 \$358 | E-2 Line 8 (922) | Col.3 + Col.4 (564) |
| 4 END OF PERIOD TOTAL NET TRUE-UP | Line 2 + Line 3 \$57,383 | Line 2 + Line 3 \$53,504 | Col.2 - Col.1 (3,879) | Line 2 + Line 3 \$22,564 | Col.3 + Col.4 \$18,685 |

NOTE: EIGHT MONTHS ACTUAL FOUR MONTHS REVISED ESTIMATE DATA OBTAINED FROM SCHEDULE (E-2).

COLUMN (1) DATA OBTAINED FROM SCHEDULE (A-2)
 COLUMN (2) DATA OBTAINED FROM SCHEDULE (A-2)
 LINE 4 COLUMN (3) SAME AS LINE 7 SCHEDULE (A-7)
 LINE 4 COLUMN (1) SAME AS LINE 8 SCHEDULE (A-7)
 LINE 2 COLUMN (4) SAME AS LINE 7 SCHEDULE (E-2)
 LINE 3 COLUMN (4) SAME AS LINE 8 SCHEDULE (E-2)

TOTAL TRUE-UP DOLLARS
PROJECTED THERM SALES

equals CENTS PER THERM TRUE-UP

\$18,685

=

\$0.00073

25,585,242

+ Over
- (Under)