

ORIGINAL

1 BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION
2 PREPARED DIRECT TESTIMONY
3 OF
4 RAYMOND A. DEMOINE
5

6 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

7 A. My name is Raymond A. DeMoine. My business address is One
8 Elizabethtown Plaza, Union, New Jersey 07083.

9 Q. BY WHOM ARE YOU EMPLOYED, AND IN WHAT CAPACITY.

10 A. I am currently employed as Director of Rates and Compliance for NUI
11 Corporation which includes the Florida operating division, NUI City
12 Gas Company of Florida.

13 Q. PLEASE DESCRIBE YOUR PRIOR UTILITY RELATED
14 EXPERIENCE.

15 A. Upon graduation from Rider College in 1983, I was employed by the
16 State of New Jersey as an Auditor/Investigator with the Division of
17 Criminal Justice. I audited various types of business entities, primarily
18 for the detection of fraud. In December, 1986, I accepted a
19 professional staff position with the certified public accounting firm of
20 Arthur Young (now Ernst and Young), a worldwide accounting and
21 consulting firm. My experience with this public accounting firm
22 included auditing and consulting engagements on a variety of entities
23 and exposure to varied accounting systems.

1 In July, 1989, I was hired as Administrator of External Reporting
2 by Elizabethtown Gas Company. In that role, I was responsible for
3 the coordination of the Accounting Department's efforts in all
4 regulatory proceedings.

5 In March, 1995, I was promoted to Manager of Regulatory
6 Affairs in the Company's Rate Department. In July, 1995, I assumed
7 additional responsibility as Manager of Rates and Regulatory Affairs.
8 In November, 1996, I was promoted to Director.

9 **Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND.**

10 A. I received a Bachelor of Science in Commerce degree, with a major in
11 Accounting, from Rider College in June, 1983. In June, 1990, I
12 received a Master of Business Administration degree from Rider
13 College. I am a Certified Public Accountant in the State of New
14 Jersey, a member of the American Institute of Certified Public
15 Accountants, and a member of the New Jersey State Society of
16 Certified Public Accountants.

17 **Q. MR. DeMOINE, WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

18 A. The purpose of my testimony is to present the revised estimate of the
19 Company's projection of gas costs for the period September 1998
20 through December 1998. I will describe, generally, the Company's
21 projection of gas costs and the development of the maximum rate to
22 be charged to customers for the period January 1999 through
23 December 1999.

1 Q. HAS THE COMPANY PREPARED THE FORMS AS PRESCRIBED
2 BY THE COMMISSION FOR THIS PURPOSE?

3 A. Yes. The forms prescribed by the Commission are being filed at this
4 time. Copies are attached to my testimony.

5 Q. CAN YOU EXPLAIN THE PROJECTION METHODOLOGY?

6 A. Yes. Under this methodology, which was adopted by Order No. PSC-
7 93-0708-FOF-GU of this Commission on May 10, 1993 and modified in
8 Docket No. 980269-PU on June 10, 1998 gas companies are to
9 project their gas costs each twelve months for the ensuing twelve
10 month period ending in December. A per therm rate is developed for
11 the weighted average cost of gas (WACOG). This rate, based on the
12 average of the winter and summer seasons, would lead to over or
13 under-recoveries of gas costs in the two seasons. This problem is
14 mitigated by establishing a maximum levelized purchased gas factor
15 based on the Company's expected winter cost of gas, thereby
16 eliminating a large under-recovery in that season. The Company is
17 then able to flex downward in the summer in order to match market
18 conditions and eliminate the potential for a large over-recovery for the
19 remainder of the period.

20 Q. WHAT IF THE ACTUAL COST EXCEEDS THE MAXIMUM RATE AS
21 PROJECTED?

1 A. If re-projected gas costs for the remaining period exceed projected
2 recoveries by at least 10% for the twelve month period, a mid-course
3 correction may formally be requested by the Company.

4 **Q. WHAT HAPPENS TO THE DIFFERENCES THAT RESULT FROM**
5 **MISESTIMATES, THAT IS, THE MISMATCHES BETWEEN**
6 **ESTIMATED AND ACTUAL COSTS?**

7 A. The forms take this into consideration. Form E-2 calculates the
8 projected differences using estimated figures, and form E-4 calculates
9 the final true-up using actual figures. These differences are flowed
10 back to customers through the true-up factor included in gas costs
11 billed in the subsequent twelve month period.

12 **Q. ARE ANY FGT RATE CHANGES PROPOSED WHICH ARE**
13 **REFLECTED IN THIS FILING?**

14 A. No.

15 **Q. CAN YOU SUMMARIZE THE CONTENTS OF THE SCHEDULES**
16 **SUBMITTED AS PART OF THIS FILING?**

17 A. Yes. For the projected period, January 1999 through December 1999,
18 we estimate the gas purchases for resale will be 63,364,924 therms at
19 a total cost of \$28,522,114, with a resulting WACOG of 45.012 cents
20 per therm (before the application of the true-up factor and the
21 regulatory assessment fee). The difference between the estimated
22 actual and actual true-up for the prior period, April 1997 through March
23 1998, is an over-recovery of \$1,706,048. The projected true-up for the

1 current period, April 1998 through December 1998 is an under-
 2 recovery of \$73,153. The total true-up as shown on Schedule E-4 is
 3 an over-recovery of \$1,632,896 for a true-up factor of negative 2.577
 4 cents per therm that would be applied during the projected period.
 5 This true-up factor decreases the gas cost factor during the January
 6 1999 through December 1999 period to 42.435 cents per therm
 7 (before the regulatory assessment fee). With the regulatory
 8 assessment fee added, the PGA factor is 42.595 cents per therm
 9 based on the average of the winter and summer seasons. City Gas,
 10 however, has chosen to establish a maximum levelized purchased gas
 11 factor based on the Company's expected winter cost of gas as follows:

12 Winter Average

13	Total Cost (Line 11)	\$16,691,235
14	Total Therm Sales (Line 27)	34,424,496
15	(Line 11/ Line 27)	\$0.48487
16	True-up	\$(0.02577)
17	Before Regulatory Assessment	\$0.45910
18	Revenue Tax Factor	1.00376
19	Purchased Gas Factor	\$0.46082

20 As shown above, the maximum levelized purchased gas factor based
 21 on the Company's expected winter cost of gas is 45.910 cents per
 22 therm before the regulatory assessment fee. This is the maximum

1 gas cost factor that City Gas may charge its customers for the period
2 January 1999 through December 1999.

3 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

4 **A.** Yes, it does.

ORIGINAL ESTIMATE FOR THE PROJECTED PERIOD: JANUARY 99 Through DECEMBER 99

COST OF GAS PURCHASED	PROJECTION												TOTAL
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1 COMMODITY (Pipeline)	\$37,427	\$34,117	\$32,973	\$31,908	\$27,464	\$25,038	\$26,779	\$25,532	\$26,765	\$27,484	\$28,803	\$33,548	\$356,864
2 NO NOTICE RESERVATION	\$17,741	\$16,024	\$17,741	\$8,850	\$6,859	\$6,858	\$6,859	\$6,859	\$6,858	\$7,316	\$17,169	\$17,741	\$136,435
3 SWING SERVICE		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4 COMMODITY (Other)	\$1,873,693	\$1,710,007	\$1,964,725	\$1,416,726	\$1,209,107	\$1,104,401	\$1,181,921	\$1,130,398	\$1,205,423	\$1,279,205	\$1,385,313	\$1,634,120	\$16,775,139
5 DEMAND	\$1,253,264	\$1,131,980	\$1,253,264	\$922,106	\$664,052	\$671,663	\$694,052	\$694,052	\$671,663	\$738,720	\$1,212,838	\$1,253,264	\$11,190,917
6 C.THER	\$6,674	\$6,634	\$6,194	\$5,179	\$3,820	\$5,339	\$4,582	\$4,378	\$4,272	\$4,752	\$3,791	\$4,912	\$62,738
LESS END-USE CONTRACT													
7 COMMODITY (Pipeline)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8 DEMAND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11 TOTAL COST (1*2+3+4+5+6)-(7+8+9+10)	\$3,288,800	\$2,898,963	\$3,174,897	\$2,384,267	\$1,943,302	\$1,813,076	\$1,914,162	\$1,861,210	\$1,814,760	\$2,057,577	\$2,627,912	\$2,943,086	\$28,222,114
12 NET UN-BILLED	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13 COMPANY USE	(\$7,403)	(\$7,156)	(\$7,344)	(\$6,376)	(\$3,959)	(\$6,099)	(\$6,031)	(\$6,144)	(\$6,029)	(\$6,307)	(\$7,690)	(\$7,504)	(\$80,040)
14 THERM SALES REVENUES	\$3,281,397	\$2,891,806	\$2,867,553	\$2,377,991	\$1,937,344	\$1,808,978	\$1,908,131	\$1,855,066	\$1,908,732	\$2,051,269	\$2,620,223	\$2,935,582	\$28,142,074
TERMS PURCHASED													
15 COMMODITY (Pipeline)	6,651,703	6,063,424	5,885,174	5,599,487	4,881,140	4,449,461	4,752,204	4,535,927	4,756,809	4,884,521	5,119,091	5,872,483	63,427,424
16 NO NOTICE RESERVATION	3,007,000	2,716,000	3,027,000	1,500,000	1,162,500	1,125,000	1,162,500	1,162,500	1,125,000	1,240,000	2,810,000	3,007,000	23,124,500
17 SWING SERVICE		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18 COMMODITY (Other)	6,631,703	6,063,424	5,865,174	5,569,487	4,861,140	4,449,461	4,752,204	4,535,927	4,756,809	4,864,521	5,119,091	5,872,483	63,427,424
19 DEMAND	24,495,270	22,124,760	24,495,270	15,967,500	13,354,800	12,924,000	13,354,800	13,354,800	12,924,000	14,539,000	23,705,100	24,495,270	215,764,570
20 OTHER	12,500	12,800	11,600	9,700	10,800	10,000	8,600	8,200	8,000	8,900	7,100	9,200	117,500
LESS END-USE CONTRACT													
21 COMMODITY (Pipeline)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22 DEMAND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24 TOTAL PURCHASES (*17+18+20)-(21+23)	6,664,203	6,076,224	5,871,774	5,609,187	4,892,040	4,459,461	4,760,804	4,544,127	4,764,809	4,893,421	5,126,191	5,882,663	63,544,924
25 NET UN-BILLED	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(180,000)
26 COMPANY USE	6,649,203	6,061,224	5,856,774	5,594,187	4,877,040	4,444,461	4,745,804	4,529,127	4,749,809	4,878,421	5,111,191	5,867,663	63,364,924
CENTS PER THERM													
28 COMMODITY (Pipeline)	0.00563	0.00563	0.00563	0.00563	0.00563	0.00563	0.00563	0.00563	0.00563	0.00563	0.00563	0.00563	0.00563
29 NO NOTICE RESERVATION (2/16)	0.00590	0.00590	0.00590	0.00590	0.00590	0.00590	0.00590	0.00590	0.00590	0.00590	0.00590	0.00590	0.00590
30 SWING SERVICE (3/17)	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
31 COMMODITY (Other) (4/18)	0.29672	0.29202	0.28701	0.25301	0.24771	0.24821	0.24871	0.24921	0.25341	0.26191	0.26871	0.27822	0.29448
32 DEMAND (5/19)	0.05116	0.05116	0.05116	0.05197	0.05197	0.05197	0.05197	0.05197	0.05197	0.05081	0.05116	0.05187	0.05187
33 OTHER (6/20)	0.53394	0.53394	0.53394	0.53394	0.53394	0.53394	0.53394	0.53394	0.53394	0.53394	0.53394	0.53394	0.53394
LESS END-USE CONTRACT													
34 COMMODITY Pipeline (7/21)	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
35 DEMAND (8/22)	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
36 (9/23)	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
37 TOTAL COST (11/24)	0.49350	0.47710	0.45961	0.42508	0.39724	0.40657	0.40207	0.40559	0.40185	0.42048	0.41264	0.40000	0.44885
38 NET UN-BILLED (12/25)	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
39 COMPANY USE (13/26)	0.49350	0.47710	0.45961	0.42508	0.39724	0.40657	0.40207	0.40559	0.40185	0.42048	0.41264	0.40000	0.44885
40 TOTAL THERM SALES (11/27)	0.49462	0.47828	0.46087	0.42632	0.39846	0.40794	0.40344	0.40696	0.40322	0.42177	0.41415	0.40158	0.45012
41 TRUE-UP (E-2)	(0.02577)	(0.02577)	(0.02577)	(0.02577)	(0.02577)	(0.02577)	(0.02577)	(0.02577)	(0.02577)	(0.02577)	(0.02577)	(0.02577)	(0.02577)
42 TOTAL COST OF GAS (40+41)	0.46885	0.45251	0.43510	0.40031	0.37269	0.38217	0.37575	0.37335	0.37007	0.39600	0.40638	0.41581	0.42435
43 REVENUE TAX FACTOR	1.00376	1.00376	1.00376	1.00376	1.00376	1.00376	1.00376	1.00376	1.00376	1.00376	1.00376	1.00376	1.00376
44 PGA FACTOR ADJUSTED FOR TAXES (42x43)	0.47061	0.45421	0.43886	0.40305	0.37549	0.38591	0.37949	0.38312	0.37931	0.40276	0.40012	0.41256	0.42545
45 PGA FACTOR ROUNDED TO NEAREST .001	0.471	0.454	0.439	0.403	0.374	0.384	0.379	0.383	0.379	0.403	0.400	0.413	0.426

FOR THE CURRENT PERIOD: APRIL 98 Through MARCH 99

	REVISED PROJECTIONS												TOTAL PERIOD
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
TRUE-UP CALCULATION													
1 PURCHASED GAS COST	\$038,976	\$1,043,175	\$714,617	\$806,430	\$694,999	\$1,150,434	\$1,221,610	\$1,358,187	\$1,635,584	\$1,980,389	\$1,718,941	\$1,570,919	\$8,285,012
2 TRANSPORTATION COST	\$664,899	\$724,084	\$734,577	\$760,253	\$789,816	\$750,274	\$774,963	\$1,257,332	\$1,202,225	\$1,309,452	\$1,192,122	\$1,203,979	\$7,967,831
3 TOTAL COST	\$1,603,875	\$1,767,259	\$1,449,194	\$1,566,683	\$1,484,815	\$1,900,708	\$1,996,573	\$2,615,519	\$2,837,809	\$3,289,841	\$2,911,063	\$2,774,898	\$17,272,844
4 FUEL REVENUES (Net of Revenue Tax)	\$2,651,076	\$1,817,435	\$1,917,371	\$1,779,119	\$1,539,650	\$1,846,829	\$1,996,971	\$2,608,446	\$2,829,880	\$3,281,387	\$2,891,858	\$2,567,553	\$19,276,777
4a Unrecovered	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4b ADJUSTED NET FUEL REVENUES *	\$2,651,076	\$1,817,435	\$1,917,371	\$1,779,119	\$1,539,650	\$1,846,829	\$1,996,971	\$2,608,446	\$2,829,880	\$3,281,387	\$2,891,858	\$2,567,553	\$19,276,777
5 TRUE-UP COLLECTED OR (REFUNDED)	\$2,648,248	\$1,814,607	\$1,914,543	\$1,776,291	\$1,536,822	\$1,843,844	\$1,992,585	\$2,604,110	\$2,827,070	\$3,278,074	\$2,888,207	\$2,564,771	\$19,263,895
6 FUEL REVENUE APPLICABLE TO PERIOD (LINE 4) - (LINE 5)	\$1,044,373	\$47,338	\$465,349	\$179,809	\$62,007	\$259,265	\$310,888	\$695,008	\$7,308,829	\$653,704	\$479,181	\$506,383	\$17,112,852
7 TRUE-UP PROVISION THIS PERIOD (LINE 6 - LINE 3)	\$10,144	\$12,670	\$14,012	\$15,651	\$16,239	\$15,848	\$14,626	\$12,384	\$9,162	\$9,080	\$3,542	\$1,087	\$120,745
8a INTEREST PROVISION THIS PERIOD (21)	\$1,672,123	\$2,729,468	\$2,782,305	\$3,274,494	\$3,472,581	\$3,573,655	\$3,332,965	\$3,029,531	\$2,359,745	\$1,832,867	\$1,008,091	\$538,270	\$1,672,123
8b ADJUST PRIOR MONTH'S INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9 BEGINNING OF PERIOD TRUE-UP AND INTEREST	\$2,729,468	\$2,792,305	\$2,714,494	\$3,472,581	\$3,573,655	\$3,332,965	\$3,029,531	\$2,359,745	\$1,632,907	\$1,008,091	\$538,270	\$57,198	\$1,632,907
10 TRUE-UP COLLECTED OR (REFUNDED) (REVERSE OF LINE 5)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10a FLEX RATE (REFUND (if applicable))	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11 TOTAL ESTIMATED ACTUAL TRUE-UP (7-10) - (3a)	\$1,672,123	\$2,729,468	\$2,782,305	\$3,274,494	\$3,472,581	\$3,573,655	\$3,332,965	\$3,029,531	\$2,359,745	\$1,832,867	\$1,008,091	\$538,270	\$1,632,907
INTEREST PROVISION													
12 BEGINNING TRUE-UP AND INTEREST PROVISION (9)	\$2,719,324	\$2,779,634	\$2,760,482	\$3,456,930	\$3,557,416	\$3,317,118	\$3,024,905	\$2,347,351	\$1,623,745	\$1,002,021	\$531,729	\$58,209	\$1,623,745
13 ENDING TRUE-UP BEFORE INTEREST (11) - (7-5)	\$4,391,447	\$5,529,102	\$6,052,787	\$6,731,424	\$7,029,997	\$6,890,772	\$6,357,670	\$5,386,883	\$3,983,490	\$2,634,638	\$1,538,800	\$476,678	\$5,386,883
14 TOTAL (12+13)	\$2,195,724	\$2,754,551	\$3,292,305	\$3,285,713	\$3,514,999	\$3,445,386	\$3,178,935	\$2,693,441	\$1,991,745	\$1,217,499	\$708,919	\$278,467	\$2,195,724
15 AVERAGE (5-1% OF 14)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16 INTEREST RATE - FIRST DAY OF MONTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17 INTEREST RATE - FIRST DAY OF SUBSEQUENT MONTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18 TOTAL (16+17)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19 AVERAGE (50% OF 18)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20 MONTHLY AVERAGE (19*12 Months)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21 INTEREST PROVISION (15+20)	\$10,144	\$12,670	\$14,012	\$15,651	\$16,239	\$15,848	\$14,626	\$12,384	\$9,162	\$9,080	\$3,542	\$1,087	\$120,745

* The net revenues on Line 4 in the Dec-Mar period exceed the cap from ETR and are adjusted to reflect under-recovered gas cost.

COMPANY: NUI CITY GAS COMPANY OF FLORIDA

CALCULATION OF TRUE-UP AMOUNT
PROJECTED PERIOD

SCHEDULE E-4
TRANSITION
(REVISED 10/9/98)

ESTIMATED FOR THE PROJECTED PERIOD:

JANUARY 99

Through

DECEMBER 99

		PRIOR PERIOD APRIL 97 - MARCH 98			CURRENT PERIOD APR'98 - DEC'98			
		(1) EIGHT MONTHS ACTUAL PLUS FOUR MONTHS REVISED ESTIMATE	(2) ACTUAL	(3) Col(2)-Col(1) DIFFERENCE	(4) FIVE MONTHS ACTUAL PLUS FOUR MONTHS REVISED ESTIMATE	(5) Col(3)+Col(4) TOTAL TRUE-UP		
1	TOTAL THERM SALES \$ E-2 Line 6	\$30,325,035	A-2 Line 6 \$29,719,192	(\$605,843)	E-2 Line 6 \$17,087,430	\$16,481,587		
2	TRUE-UP PROVISION FOR THIS PERIOD OVER (UNDER) COLLECTION E-2 Line 7	(\$1,640,359)	A-2 Line 7 \$37,593	\$1,677,952	E-2 Line 7 (\$185,414)	\$1,492,538		
3	INTEREST PROVISION FOR THIS PERIOD E-2 Line 8	\$16,993	A-2 Line 8 \$45,089	\$28,096	E-2 Line 8 \$120,745	\$148,842		
2	(a) TRUE UP COLLECTED (OR REFUNDED) JAN 99 - MAR 99				E-2 Line 5 (\$8,484)	(\$8,484)		
4	END OF PERIOD TOTAL NET TRUE-UP L2+L3+L3a	(\$1,623,366)	\$82,682	\$1,706,048	(\$73,153)	\$1,632,896		

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

COLUMN (1)	DATA OBTAINED FROM SCHEDULE (E-2)	<u>TOTAL TRUE-UP DOLLARS</u>	\$1,632,896	equals	-0.02577	\$/Therm
COLUMN (2)	DATA OBTAINED FROM SCHEDULE (A-2)	<u>PROJECTED THERM SALES</u>	63,364,924		(2.577)	
LINE 4 COLUMN (3)	SAME AS LINE 7 SCHEDULE (A-7)					Cents Per Therm True-Up
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)					