

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Purchased Gas Recovery)
)

Docket No. 040003-GU
Submitted for filing
September 24, 2004

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

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

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

Q. What is the purpose of your testimony?

A. My purpose is to submit known and estimated gas
costs and therm sales from January 1, 2005 through
December 31, 2005, used in developing the maximum twelve
month levelized purchased gas cost factor to be applied
to customer bills from January 1, 2005 through
December 31, 2005.

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

A. Yes, I have prepared and filed on Sept. 24, 2004
Schedules E-1 through E-5.

Q. What Purchased Gas Cost Recovery Factor does

1 St. Joe Natural Gas seek approval through its
2 petition for the period January 1, 2005 through
3 December 31, 2005?

4 A. 76.50 cents per therm

5 Q. Does this conclude your testimony?

6 A. Yes

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St. Joe Natural Gas Company Inc.
Docket No. 040003-GU
September 24, 2004

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COST OF GAS PURCHASED	PROJECTION												TOTAL
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1 COMMODITY (Pipeline)	\$688	\$371	\$454	\$209	\$171	\$151	\$165	\$151	\$138	\$193	\$220	\$193	\$3,102
2 NO NOTICE SERVICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3 SWING SERVICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4 COMMODITY (Other)	\$187,500	\$101,250	\$123,750	\$57,000	\$46,500	\$41,250	\$45,000	\$41,250	\$37,500	\$52,500	\$60,000	\$52,500	\$846,000
5 DEMAND	\$11,549	\$10,431	\$11,549	\$11,177	\$4,620	\$4,471	\$4,620	\$4,620	\$4,471	\$4,620	\$11,177	\$11,549	\$94,851
6 OTHER		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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
10													\$0
11 TOTAL COST (1+2+3+4+5+6)-(7+8+9+10)	\$199,737	\$112,052	\$135,753	\$68,386	\$51,291	\$45,872	\$49,786	\$46,021	\$42,108	\$57,312	\$71,396	\$64,241	\$943,953
12 NET UNBILLED	C	0	0	C	C	0	C	0	0	0	0	0	\$0
13 COMPANY USE	\$106	\$126	\$65	\$65	\$46	\$43	\$46	\$33	\$34	\$40	\$38	\$38	\$684
14 TOTAL THERM SALES	\$199,629	\$111,926	\$135,688	\$68,321	\$51,245	\$45,829	\$49,737	\$45,988	\$42,074	\$57,272	\$71,358	\$64,203	\$943,269
THERMS PURCHASED													
15 COMMODITY (Pipeline)	250,000	135,000	165,000	76,000	62,000	55,000	60,000	55,000	50,000	70,000	80,000	70,000	1,128,000
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)	250,000	135,000	165,000	76,000	62,000	55,000	60,000	55,000	50,000	70,000	80,000	70,000	1,128,000
19 DEMAND	155,000	140,000	155,000	150,000	62,000	60,000	62,000	62,000	60,000	62,000	150,000	155,000	1,273,000
20 OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0
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 (15-21)	250,000	135,000	165,000	76,000	62,000	55,000	60,000	55,000	50,000	70,000	80,000	70,000	1,128,000
25 NET UNBILLED	0	0	0	0	0	0	0	0	0	0	0	0	0
26 COMPANY USE	149	166	87	78	61	57	64	43	44	54	46	45	894
27 TOTAL THERM SALES	249,851	134,834	164,913	75,922	61,939	54,943	59,936	54,957	49,956	69,946	79,954	69,955	1,127,106
CENTS PER THERM													
28 COMMODITY (Pipeline) (1/15)	0.00275	0.00275	0.00275	0.00275	0.00276	0.00275	0.00275	0.00275	0.00275	0.00275	0.00274	0.00275	0.00275
29 NO NOTICE SERVICE (2/16)													
30 SWING SERVICE (3/17)													
31 COMMODITY (Other) (4/18)	0.75000	0.75000	0.75000	0.75000	0.75000	0.75000	0.75000	0.75000	0.75000	0.75000	0.75000	0.75000	0.75000
32 DEMAND (5/19)	0.07451	0.07451	0.07451	0.07451	0.07452	0.07452	0.07451	0.07451	0.07451	0.07451	0.07451	0.07451	0.07451
33 OTHER (6/20)													
LESS END-USE CONTRACT													
34 COMMODITY Pipeline (7/21)	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR
35 DEMAND (8/22)	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR
36 (9/23)													
37 TOTAL COST (11/24)	0.79895	0.83001	0.82275	0.89982	0.82727	0.83404	0.82974	0.83674	0.84216	0.81874	0.89245	0.91773	0.83684
38 NET UNBILLED (12/25)													
39 COMPANY USE (13/26)	0.72483	0.75904	0.74713	0.83333	0.75410	0.75439	0.75000	0.76744	0.77273	0.74074	0.82609	0.84444	0.76510
40 TOTAL THERM SALES (11/27)	0.79942	0.83104	0.82318	0.90074	0.82809	0.83490	0.83063	0.83739	0.84290	0.81937	0.89296	0.91832	0.83750
41 TRUE-UP (E-2)	(0.07627)	(0.07627)	(0.07627)	(0.07627)	(0.07627)	(0.07627)	(0.07627)	(0.07627)	(0.07627)	(0.07627)	(0.07627)	(0.07627)	(0.07627)
42 TOTAL COST OF GAS (40+41)	0.72315	0.75476	0.74691	0.82447	0.75182	0.75863	0.75435	0.76112	0.76663	0.74310	0.81669	0.84205	0.76123
43 REVENUE TAX FACTOR	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503
44 PGA FACTOR ADJUSTED FOR TAXES(42x43)	0.72679	0.75856	0.75066	0.82861	0.75560	0.76244	0.75815	0.76495	0.77048	0.74684	0.82080	0.84628	0.76506
45 PGA FACTOR ROUNDED TO NEAREST .001	0.727	0.759	0.751	0.829	0.756	0.762	0.758	0.765	0.77	0.747	0.821	0.846	0.765

COMPANY: ST. JOE NATURAL GAS CO.

PURCHASED GAS ADJUSTMENT
COST RECOVERY CLAUSE CALCULATION

Shedule E-1/R

REVISED ESTIMATE FOR THE PROJECTED PERIOD:

JANUARY 2004 Through DECEMBER 2004

Exhibit#

Docket#040003-GU

SLS-6

COST OF GAS PURCHASED	ACTUAL									REVISED PROJECTION				
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
1 COMMODITY (Pipeline)	\$406.10	\$379.90	\$255.84	\$118.13	\$105.61	\$105.46	\$108.98	\$88.34	\$222.98	\$230.64	\$222.98	\$230.64	\$2,475.60	
2 NO NOTICE SERVICE	\$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	
3 SWING SERVICE	\$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	
4 COMMODITY (Other)	\$147,368.73	\$97,344.26	\$3,030.46	\$92,627.51	\$30,425.62	\$78,715.65	\$34,122.92	\$32,933.11	\$32,321.40	\$33,398.78	\$32,321.40	\$33,398.78	\$648,008.62	
5 DEMAND	\$11,832.70	\$11,069.30	\$11,832.70	\$11,451.00	\$4,733.08	\$4,733.08	\$4,733.08	\$4,723.16	\$4,449.60	\$4,597.92	\$11,124.00	\$11,494.80	\$96,774.42	
6 OTHER	(\$665.07)	(\$736.56)	\$17,598.76	(\$2,882.40)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,314.73	
LESS END-USE CONTRACT														
7 COMMODITY (Pipeline)	\$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	
8 DEMAND	\$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	
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)	\$158,942.46	\$108,056.90	\$32,717.76	\$101,314.24	\$35,264.31	\$83,554.19	\$38,964.98	\$37,744.61	\$36,993.98	\$38,227.34	\$43,668.38	\$45,124.22	\$760,573.37	
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	\$97.26	\$65.58	\$64.93	\$36.22	\$24.50	\$38.70	\$26.88	\$32.63	\$28.00	\$38.00	\$52.00	\$38.00	\$542.69	
14 TOTAL THERM SALES	\$163,831.44	\$152,018.77	\$99,211.80	\$66,699.59	\$53,411.33	\$50,901.40	\$40,859.32	\$45,733.03	\$30,000.00	\$30,000.00	\$35,000.00	\$30,000.00	\$797,666.68	
THERMS PURCHASED														
15 COMMODITY (Pipeline)	155,000	145,000	97,650	54,440	48,670	48,600	50,220	49,910	60,000	62,000	90,000	155,000	1,016,490	
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)	253,566	177,609	19,760	175,210	51,623	121,480	55,801	54,848	60,000	62,000	90,000	155,000	1,276,897	
19 DEMAND	155,000	145,000	155,000	150,000	62,000	62,000	62,000	62,000	60,000	62,000	150,000	155,000	1,280,000	
20 OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 (15+16+17+18+20)-(21+23)	155,000	145,000	97,650	54,440	48,670	48,600	50,220	49,910	60,000	62,000	90,000	155,000	1,016,490	
25 NET UNBILLED	0	0	0	0	0	0	0	0	0	0	0	0	0	
26 COMPANY USE	149	94	100	56	45	51	43	43	60	56	65	81	843	
27 TOTAL THERM SALES	237,153	217,509	153,337	103,132	94,699	67,176	53,848	60,271	59,940	61,944	89,935	154,919	1,353,863	
CENTS PER THERM														
28 COMMODITY (Pipeline) (1/15)	0.00262	0.00262	0.00262	0.00217	0.00217	0.00217	0.00217	0.00177	0.00372	0.00372	0.00248	0.00149	0.00244	
29 NO NOTICE SERVICE (2/16)	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	
30 SWING SERVICE (3/17)	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	
31 COMMODITY (Other) (4/18)	0.58118	0.54808	0.15336	0.52867	0.58938	0.64797	0.61151	0.60044	0.53869	0.53869	0.35913	0.21548	0.50749	
32 DEMAND (5/19)	0.07634	0.07634	0.07634	0.07634	0.07634	0.07634	0.07634	0.07616	0.07416	0.07416	0.07416	0.07416	0.07561	
33 OTHER (6/20)	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	
LESS END-USE CONTRACT														
34 COMMODITY Pipeline (7/21)	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	
35 DEMAND (8/22)	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	
36 (9/23)	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	
37 TOTAL COST (11/24)	1.02544	0.74522	0.33505	1.86103	0.72456	1.71922	0.77589	0.75621	0.61657	0.61657	0.48520	0.29112	0.74823	
38 NET UNBILLED (12/25)	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	ERR	
39 COMPANY USE (13/26)	0.65274	0.69765	0.64674	0.64675	0.54724	0.75879	0.62502	0.76772	0.46667	0.67857	0.80000	0.46914	0.64401	
40 TOTAL THERM SALES (11/27)	0.67021	0.49679	0.21337	0.98237	0.37238	1.24381	0.72361	0.62621	0.61718	0.61713	0.48555	0.29128	0.56178	
41 TRUE-UP (E-2)	-0.00593	-0.00593	-0.00593	-0.00593	-0.00593	-0.00593	-0.00593	-0.00593	-0.00593	-0.00593	-0.00593	-0.00593	-0.00593	
42 TOTAL COST OF GAS (40+41)	0.66428	0.49086	0.20744	0.97644	0.36645	1.23788	0.71768	0.62031	0.61125	0.61120	0.47962	0.28535	0.55585	
43 REVENUE TAX FACTOR	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	
44 PGA FACTOR ADJUSTED FOR TAXES(42x43)	0.66762	0.49333	0.20849	0.98136	0.36830	1.24411	0.72129	0.62344	0.61433	0.61427	0.48204	0.28678	0.55865	
45 PGA FACTOR ROUNDED TO NEAREST .001	0.668	0.493	0.208	0.981	0.368	1.244	0.721	0.623	0.614	0.614	0.482	0.287	0.559	

	ACTUAL						REVISED PROJECTION						TOTAL PERIOD
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
TRUE-UP CALCULATION													
1 PURCHASED GAS COST	\$147,369	\$97,344	\$3,030	\$92,628	\$30,426	\$78,716	\$34,123	\$32,933	\$32,321	\$33,399	\$32,321	\$33,399	\$648,009
2 TRANSPORTATION COST	\$11,574	\$10,713	\$29,687	\$8,687	\$4,839	\$4,839	\$4,842	\$4,812	\$4,673	\$4,829	\$11,347	\$11,725	\$112,565
3 TOTAL	\$158,942	\$108,057	\$32,718	\$101,314	\$35,264	\$83,554	\$38,965	\$37,745	\$36,994	\$38,227	\$43,668	\$45,124	\$760,573
4 FUEL REVENUES (NET OF REVENUE TAX)	\$163,831	\$152,019	\$99,212	\$66,700	\$53,411	\$50,901	\$40,859	\$45,733	\$30,000	\$30,000	\$35,000	\$30,000	\$797,667
5 TRUE-UP (COLLECTED) OR REFUNDED	\$557	\$557	\$557	\$557	\$557	\$557	\$557	\$557	\$557	\$557	\$557	\$557	\$6,685
6 FUEL REVENUE APPLICABLE TO PERIOD (LINE 4 (+ or -) LINE 5)	\$164,389	\$152,576	\$99,769	\$67,257	\$53,968	\$51,458	\$41,416	\$46,290	\$30,557	\$30,557	\$35,557	\$30,557	\$804,352
7 TRUE-UP PROVISION - THIS PERIOD (LINE 6 - LINE 3)	\$5,446	\$44,519	\$67,051	(\$34,058)	\$18,704	(\$32,096)	\$2,451	\$8,546	(\$6,437)	(\$7,670)	(\$8,111)	(\$14,567)	\$43,778
8 INTEREST PROVISION-THIS PERIOD (21)	\$43	\$63	\$107	\$122	\$118	\$129	\$131	\$150	\$161	\$151	\$140	\$125	\$1,441
9 BEGINNING OF PERIOD TRUE-UP AND INTEREST	\$47,434	\$52,366	\$96,391	\$162,993	\$128,500	\$146,765	\$114,241	\$116,266	\$124,405	\$117,572	\$109,496	\$100,966	\$47,434
10 TRUE-UP COLLECTED OR (REFUNDED) (REVERSE OF LINE 5)	(\$557)	(\$557)	(\$557)	(\$557)	(\$557)	(\$557)	(\$557)	(\$557)	(\$557)	(\$557)	(\$557)	(\$557)	(\$6,685)
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+8+9+10+10a)	\$52,366	\$96,391	\$162,993	\$128,500	\$146,765	\$114,241	\$116,266	\$124,405	\$117,572	\$109,496	\$100,966	\$85,966	\$85,966
INTEREST PROVISION													
12 BEGINNING TRUE-UP AND INTEREST PROVISION (9)	\$47,434	\$52,366	\$96,391	\$162,993	\$128,500	\$146,765	\$114,241	\$116,266	\$124,405	\$117,572	\$109,496	\$100,966	
13 ENDING TRUE-UP BEFORE INTEREST (12+7-5)	\$52,322	\$96,328	\$162,884	\$128,378	\$146,647	\$114,113	\$116,136	\$124,256	\$117,411	\$109,345	\$100,821	\$85,841	
14 TOTAL (12+13)	\$99,756	\$148,694	\$259,275	\$291,371	\$275,147	\$260,878	\$230,377	\$240,521	\$241,816	\$226,917	\$210,322	\$186,811	
15 AVERAGE (50% OF 14)	\$49,878	\$74,347	\$129,638	\$145,685	\$137,573	\$130,439	\$115,188	\$120,261	\$120,908	\$113,458	\$105,161	\$93,406	
16 INTEREST RATE - FIRST DAY OF MONTH	1.0%	1.03	1.0	0.98	1.03	1.04	1.3%	1.4%	1.6%	1.6%	1.6%	1.6%	
17 INTEREST RATE - FIRST DAY OF SUBSEQUENT MONTH	1.0%	1.01	0.9%	1.03	1.04	1.33	1.4%	1.6%	1.6%	1.6%	1.6%	1.6%	
18 TOTAL (16+17)	2.0%	2.04	1.9%	2.01	2.07	2.37	2.7%	3.0%	3.2%	3.2%	3.2%	3.2%	
19 AVERAGE (50% OF 18)	1.04%	1.017%	0.992%	1.005%	1.032%	1.1825%	1.36%	1.5%	1.6%	1.6%	1.6%	1.6%	
20 MONTHLY AVERAGE (19/12 Months)	0.08%	0.085%	0.08%	0.084%	0.08%	0.099%	0.11%	0.12%	0.13%	0.13%	0.13%	0.13%	
21 INTEREST PROVISION (15x20)	4%	6%	10%	122	11%	129	13%	15%	16%	15%	14%	12%	\$1,441

COMPANY: ST. JOE NATURAL GAS COMPANY

TRANSPORTATION PURCHASES
SYSTEM SUPPLY AND END USE

SCHEDULE E-3

ESTIMATED FOR THE PROJECTED PERIOD OF: JANUARY 2005 Through DECEMBER 2005

-A-	-B-	-C-	-D-	-E-	-F-	-G-	-H- COMMODITY COST		-I-	-J-	-K-	-L-
DATE	PURCHASED FROM	URCHASED FOR	SCH TYPE	SYSTEM SUPPLY	END USE	TOTAL PURCHASED	THIRD PARTY	PIPELINE	DEMAND COST	OTHER CHARGES ACA/GRI/FUEL	TOTAL CENTS PER THERM	
1 JAN	VARIOUS	SYSTEM	NA	250,000		250,000	\$187,500	\$688.00	\$11,549.00	INCLUDED IN COST	79.89	
2 FEB	VARIOUS	SYSTEM	NA	135,000		135,000	\$101,250.00	\$371.00	\$10,431.00	INCLUDED IN COST	83.00	
3 MAR	VARIOUS	SYSTEM	NA	165,000		165,000	\$123,750.00	\$454.00	\$11,549.00	INCLUDED IN COST	82.27	
4 APR	VARIOUS	SYSTEM	NA	76,000		76,000	\$57,000.00	\$209.00	\$11,177.00	INCLUDED IN COST	89.98	
5 MAY	VARIOUS	SYSTEM	NA	62,000		62,000	\$46,500.00	\$171.00	\$4,620.00	INCLUDED IN COST	82.73	
6 JUN	VARIOUS	SYSTEM	NA	55,000		55,000	\$41,250.00	\$151.00	\$4,471.00	INCLUDED IN COST	83.40	
7 JUL	VARIOUS	SYSTEM	NA	60,000		60,000	\$45,000.00	\$165.00	\$4,620.00	INCLUDED IN COST	82.98	
8 AUG	VARIOUS	SYSTEM	NA	55,000		55,000	\$41,250.00	\$151.00	\$4,620.00	INCLUDED IN COST	83.67	
9 SEP	VARIOUS	SYSTEM	NA	50,000		50,000	\$37,500.00	\$138.00	\$4,471.00	INCLUDED IN COST	84.22	
10 OCT	VARIOUS	SYSTEM	NA	70,000		70,000	\$52,500.00	\$193.00	\$4,620.00	INCLUDED IN COST	81.88	
11 NOV	VARIOUS	SYSTEM	NA	80,000		80,000	\$60,000.00	\$220.00	\$11,177.00	INCLUDED IN COST	89.25	
12 DEC	VARIOUS	SYSTEM	NA	70,000		70,000	\$52,500.00	\$193.00	\$11,549.00	INCLUDED IN COST	91.77	
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32 TOTAL				1,128,000	0	1,128,000	\$846,000.00	\$3,104.00	\$94,854.00		83.68	

COMPANY: ST JOE NATURAL GAS

CALCULATION OF TRUE-UP AMOUNT
PROJECTED PERIOD

Schedule E-4

Exhibit#

Docket#040003-GU

St. Joe Natural Gas Company
SLS-4

ESTIMATED FOR THE PROJECTED PERIOD:

JAN 2005

Through

DEC 2005

	PRIOR PERIOD: JAN 03 - DEC 03			CURRENT PERIOD: JAN 04 - DEC 04	
	(1) EIGHT 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-4 Line 1 \$641,683	A-2 Line 6 \$718,220	Col.2 - Col.1 \$76,537	E-2 Line 6 \$804,352	Col.3 + Col.4 \$880,889
2 TRUE-UP PROVISION FOR THIS PERIOD OVER (UNDER) COLLECTION	E-4 Line 2 (\$12,176)	A-2 Line 7 \$28,490	Col.2 - Col.1 \$40,666	E-2 Line 7 \$43,778	Col.3 + Col.4 \$84,444
3 INTEREST PROVISION FOR THIS PERIOD	E-4 Line 3 (\$160)	A-2 Line 8 (\$77)	Col.2 - Col.1 \$83	E-2 Line 8 \$1,441	Col.3 + Col.4 \$1,524
4 END OF PERIOD TOTAL NET TRUE-UP	Line 2 + Line 3 (\$12,336)	Line 2 + Line 3 \$28,413	Col.2 - Col.1 \$40,749	Line 2 + Line 3 \$45,220	Col.3 + Col.4 \$85,969

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

COLUMN (1) DATA OBTAINED FROM SCHEDULE (E-4) PRIOR PERIOD	TOTAL TRUE-UP DOLLARS	equals	CENTS PER THERM TRUE-UP
COLUMN (2) DATA OBTAINED FROM SCHEDULE (A-2)	PROJECTED THERM SALES		
LINE 4 COLUMN (3) SAME AS LINE 7 SCHEDULE (A-7)			
LINE 4 COLUMN (1) SAME AS LINE 8 SCHEDULE (A-7)	\$85,968.53	=	0.07627
LINE 2 COLUMN (4) SAME AS LINE 7 SCHEDULE (E-2)	1,127,106		
LINE 3 COLUMN (4) SAME AS LINE 8 SCHEDULE (E-2)			

COMPANY: ST. JOE NATURAL GAS COMPANY, INC.

THERM SALES AND CUSTOMER DATA

SCHEDULE E-5

Exhibit#

Docket#040003-GU

SLS-5

ESTIMATED FOR THE PROJECTED PERIOD:

JANUARY 2005

Through: DECEMBER 2005

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
THERM SALES (FIRM)													
RESIDENTIAL	184,917	99,792	122,054	56,191	45,842	40,664	44,359	40,674	36,973	51,768	59,175	51,774	834,183
SMALL COMMERCIAL	19,244	10,385	12,702	5,848	4,771	4,232	4,616	4,233	3,848	5,387	6,158	5,388	86,810
COMMERCIAL	45,690	24,657	30,157	13,884	11,327	10,047	10,960	10,050	9,135	12,791	14,621	12,793	206,113
LARGE COMMERCIAL	0	0	0	0	0	0	0	0	0	0	0	0	0
LARGE INTERRUPTIBLE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FIRM SALES	249,851	134,834	164,913	75,923	61,940	54,943	59,935	54,957	49,956	69,946	79,954	69,955	1,127,106
THERM SALES TRANSPORTATION													
TRANSPORT - INT (TS5)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
TRANSPORT - INT (TS6)	758,333	758,333	758,333	758,333	758,333	758,333	758,333	758,333	758,333	758,333	758,333	758,333	9,100,000
TOTAL TRANSPORT	788,333	788,333	788,333	788,333	788,333	788,333	788,333	788,333	788,333	788,333	788,333	788,333	9,460,000
TOTAL THERM SALES	1,038,184	923,167	953,246	864,256	850,273	843,276	848,268	843,290	838,289	858,279	868,287	858,288	10,587,105
NUMBER OF CUSTOMERS (FIRM)													
RESIDENTIAL	3,129	3,129	3,129	3,129	3,129	3,129	3,129	3,129	3,129	3,129	3,129	3,129	3,129
SMALL COMMERCIAL	229	229	229	229	229	229	229	229	229	229	229	229	229
COMMERCIAL	42	42	42	42	42	42	42	42	42	42	42	42	42
LARGE COMMERCIAL	0	0	0	0	0	0	0	0	0	0	0	0	0
LARGE INTERRUPTIBLE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL FIRM	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
NUMBER OF CUSTOMERS (TRANSP)													
TRANSPORT - INT (TS5)	1	1	1	1	1	1	1	1	1	1	1	1	1
TRANSPORT - INT (TS6)	3	3	3	3	3	3	3	3	3	3	3	3	3
TOTAL TRANSPORT	4	4	4	4	4	4	4	4	4	4	4	4	4
TOTAL CUSTOMERS	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404	3,404
THERM USE PER CUSTOMER													
RESIDENTIAL	59	32	39	18	15	13	14	13	12	17	19	17	267
SMALL COMMERCIAL	84	45	55	26	21	18	20	18	17	24	27	24	379
COMMERCIAL	1,088	587	718	331	270	239	261	239	218	305	348	305	4,907
LARGE COMMERCIAL													
TRANSPORT - INT (TS5)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
TRANSPORT - INT (TS6)	252,778	252,778	252,778	252,778	252,778	252,778	252,778	252,778	252,778	252,778	252,778	252,778	3,033,333