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JAN 29 2004

## PURCHASED GAS ADJUSTMENT

COMPANY NAME PIEDMONT GAS CO.

GAS &amp; WATER DIVISION

## GAS COST RECOVERY RATE CALCULATION

PARTICULARS	UNIT	AMOUNTS
EXPECTED GAS COST (EGC)	\$/MCF	5.0160
SUPPLIER REFUND AND RECONCILIATION ADJUST. (RA)	\$/MCF	0.0000
ACTUAL ADJUSTMENT (AA)	\$/MCF	0.3570
BALANCE ADJUSTMENT (BA)	\$/MCF	0.0004
GAS COST RECOVERY RATE (GCR)=EGC+RA+AA+BA	\$/MCF	5.3735

GAS COST RECOVERY RATE EFFECTIVE DATES: MAR.1, 2004 TO MAY 31, 2004

## EXPECTED GAS COST SUMMARY CALCULATION

PARTICULARS	UNIT	AMOUNTS
PRIMARY GAS SUPPLIERS EXPECTED GAS COST	\$	1426164.8014
UTILITY PRODUCTION EXPECTED GAS COST	\$	0.0000
INCLUDABLE PROPANE EXPECTED GAS COST	\$	0.0000
TOTAL ANNUAL EXPECTED GAS COST	\$	1426164.8014
TOTAL ANNUAL SALES	MCF	284320.8880
EXPECTED GAS COST (EGC) RATE	\$/MCF	5.0160

## SUPPLIER REFUND AND RECONCILIATION ADJUSTMENT SUMMARY CALCULATION

PARTICULARS	UNIT	AMOUNTS
CURRENT QUARTERLY SUPPLIER REFUND & RECONCIL. ADJ	\$/MCF	0.0000
PREVIOUS QUARTERLY REPORTED SUPPLIER R.& R.	\$/MCF	0.0000
SECOND PREVIOUS QUARTERLY REPORTED SUPPLIER R.& F	\$/MCF	0.0000
THIRD PREVIOUS QUARTERLY REPORTED SUPPLIER R.& R.	\$/MCF	0.0000
SUPPLIER REFUND AND RECONCILIATION ADJUST.	\$/MCF	0.0000

## ACTUAL ADJUSTMENT SUMMARY CALCULATION

PARTICULARS	UNIT	AMOUNTS
CURRENT QUARTERLY ACTUAL ADJUSTMENT	\$/MCF	(0.1490)
PREVIOUS QUARTERLY REPORTED ACTUAL ADJUST.	\$/MCF	0.0010
SECOND PREVIOUS QUARTERLY REPORTED ACTUAL ADJUS	\$/MCF	0.4360
THIRD PREVIOUS QUARTERLY REPORTED ACTUAL ADJUST.	\$/MCF	0.0691
ACTUAL ADJUSTMENT (AA)	\$/MCF	0.3570

## BALANCE ADJUSTMENT SUMMARY CALCULATION

PARTICULARS	UNIT	AMOUNTS
BALANCE ADJUSTMENT AMOUNT		34.6956
JURISDICTIONAL SALES FOR QUARTER		81476.4330
BALANCE ADJUSTMENT (BA)		0.0004