

February 20, 2024

VIA HAND DELIVERY & ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket No. 23-23-NG - Gas Cost Recovery (“GCR”) Filing
Monthly Report of GCR Deferred Balances**

Dear Ms. Massaro:

On behalf of Rhode Island Energy,¹ enclosed please find the Company’s monthly report of gas costs and gas cost revenue data.

The enclosed deferred balance report covers the 12-month period from November 2023 through October 2024. Based on three months of actual data and nine months of projected data, the projected deferred gas cost balance at the end of October 2024 is an under-recovery of approximately \$1.2 million (*see* attached Schedule 1, page 1). This calculation is based on the November 1, 2023 starting over-recovery balance of \$2.6 million² plus actual gas costs and gas cost revenue for November 2023 through January 2024, and projected gas costs, gas cost revenue and applied interest for the period February 2024 through October 2024.

Details of this deferred balance report are provided in the attached schedules. Schedule 1 summarizes the deferred gas cost activity by GCR category and by month. Schedule 2 provides a breakdown of actual gas costs for November 2023 through January 2024, and projected gas costs for February 2024 through October 2024. Schedule 3 summarizes actual and estimated gas cost revenue for the period November 1, 2023 through October 31, 2024. Schedule 4 shows the calculation of working capital. Schedule 5 presents the calculation of inventory finance charges. Schedule 6 presents customer class specific throughput.

¹ The Narragansett Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the “Company”).

² This amount represents the ending balance at October 31, 2023 filed on November 20, 2023 in Docket No. 22-20-NG.

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The projected deferred under-recovery balance at the end of October 2024 of \$1.2 million is a decrease of approximately \$6.5 million compared to the projected deferred over-recovery balance of \$5.3 million from last month's deferred balance report. The \$6.5 million decrease in the projected deferred over-recovery balance to an under-recovery balance is due to an increase of \$2.6 million in actual gas cost for January 2024, a decrease of \$2.9 million in actual GCR revenue for January 2024, an increase of approximately \$0.2 million in forecasted gas costs for the period February 2024 through October 2024, a decrease of \$0.5 million in Natural Gas Portfolio Management Plan ("NGPMP") credits for the period of October 1, 2023, through December 31, 2023,³ and an increase of approximately \$0.3 million in forecasted applied interest for the period February 2024 through October 2024.

The projected deferred under-recovery balance at the end of October 2024 of \$1.2 million represents 0.7 percent of the Company's projected 2023-24 annual GCR revenue, which does not exceed the 5 percent criteria established for evaluating whether the Company's GCR factor should be revised (*see* the Company's tariff, R.I.P.U.C. NG-GAS No. 101, Section 2, Schedule A, Part 1.2).

Thank you for your attention to this matter. If you have any questions, please contact me at 401-709-3337.

Very truly yours,



Leticia C. Pimentel

Enclosures

cc: Docket No. 23-23-NG Service List
Leo Wold, Esq.
Al Mancini
John Bell

³ Refer to the NGPMP Quarterly Report for the period October 1, 2023 to December 31, 2023, filed on January 30, 2024 in Docket No. 4038.

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate were electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

Leticia Pimentel

Leticia Pimentel

February 20, 2024

Date

**Docket No. 23-23-NG – Narragansett Electric Co. d/b/a Rhode Island Energy 2023 Gas Cost Recovery Filing (GCR)
2023 Distribution Adjustment Clause (DAC)
Service List as of 8/15/2023**

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Supply Estimates Actuals for Filing

	<u>Nov</u> <u>Actual</u> (a)	<u>Dec</u> <u>Actual</u> (b)	<u>Jan</u> <u>Actual</u> (c)	<u>Feb</u> <u>Forecast</u> (d)	<u>Mar</u> <u>Forecast</u> (e)	<u>Apr</u> <u>Forecast</u> (f)	<u>May</u> <u>Forecast</u> (g)	<u>Jun</u> <u>Forecast</u> (h)	<u>Jul</u> <u>Forecast</u> (i)	<u>Aug</u> <u>Forecast</u> (j)	<u>Sep</u> <u>Forecast</u> (k)	<u>Oct</u> <u>Forecast</u> (l)	<u>Nov-Oct</u> <u>(m)</u>
<u>Description</u>													
(33) VARIABLE COMMODITY COSTS													
(34) AGT Citygate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(35) AIM at Ramapo	\$0	\$0	\$0	\$0	\$40,377	\$4,995	\$0	\$0	\$0	\$0	\$0	\$0	\$45,372
(36) Beverly	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(37) Dawn via IGTS	\$0	\$0	\$0	\$7,103	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,103
(38) Dawn via PNGTS	\$0	\$0	\$0	\$719,523	\$24,030	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$743,553
(39) Dominion SP	\$0	\$0	\$0	\$26,956	\$26,153	\$24,803	\$25,377	\$25,994	\$27,619	\$26,658	\$21,770	\$21,300	\$226,630
(40) Dracut	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(41) DracutSupply	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(42) DracutSupply3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(43) Dracut2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(44) Millennium	\$0	\$0	\$0	\$372,251	\$361,156	\$342,525	\$350,452	\$358,964	\$381,401	\$368,137	\$300,638	\$294,137	\$3,129,662
(45) Niagara	\$0	\$0	\$0	\$63,607	\$39,355	\$0	\$17,146	\$0	\$0	\$0	\$0	\$0	\$120,108
(46) Summer Liquid Refill	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(47) TCO Appalachia	\$0	\$0	\$0	\$1,964,781	\$1,543,255	\$63,071	\$87,415	\$0	\$0	\$0	\$50,086	\$33,759	\$3,742,366
(48) Tetco M2 CDS	\$0	\$0	\$0	\$2,054,160	\$1,893,222	\$1,636,141	\$289,578	\$726,543	\$449,877	\$510,880	\$590,985	\$556,438	\$8,707,824
(49) Tetco M2 SCT	\$0	\$0	\$0	\$9,725	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,725
(50) Tetco M3	\$0	\$0	\$0	\$0	\$508,092	\$939,886	\$1,242,680	\$0	\$0	\$0	\$688,739	\$1,506,532	\$4,885,928
(51) TGP Z4 Cnx	\$0	\$0	\$0	\$591,572	\$537,077	\$337,137	\$361,340	\$325,147	\$121,872	\$128,376	\$477,672	\$474,575	\$3,354,768
(52) TGP Z4 LH	\$0	\$0	\$0	\$1,264,279	\$540,892	\$317,613	\$33,456	\$0	\$0	\$0	\$125,008	\$384,664	\$2,665,911
(53) Transco Leidy	\$0	\$0	\$0	\$61,563	\$12,479	\$3,848	\$3,379	\$3,401	\$3,632	\$3,641	\$2,828	\$2,814	\$97,586
(54) Waddington	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(55) Winter Liquid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(56) Confidential Pipeline and Peaking Supplies	<u>\$6,605,049</u>	<u>\$7,546,232</u>	<u>\$14,703,129</u>	<u>\$93,375</u>	<u>\$105,500</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$29,053,285</u>
(57) Variable Transportation Costs	\$0	\$0	\$0	\$499,188	\$414,271	\$261,042	\$192,123	\$95,213	\$64,141	\$69,783	\$233,931	\$271,542	\$2,101,234
(58) Total Pipeline Commodity Charges	\$6,619,949	\$7,546,232	\$14,726,029	\$7,728,083	\$6,045,857	\$3,931,061	\$2,602,945	\$1,535,262	\$1,048,542	\$1,107,476	\$2,491,658	\$3,545,760	\$58,928,855
(59) INJECTIONS & HEDGING IMPACT													
(60) Hedging	\$2,379,986	\$4,775,365	\$5,985,414	\$6,382,588	\$5,464,135	\$2,903,962	\$2,186,018	\$2,420,539	\$1,174,896	\$1,648,480	\$2,108,881	\$2,058,058	\$39,488,322
(61) Less: Costs of Injections	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$266,764)</u>	<u>(\$778,584)</u>	<u>(\$270,010)</u>	<u>(\$10,770)</u>	<u>(\$52,289)</u>	<u>(\$1,390,672)</u>	<u>(\$1,307,849)</u>	<u>(\$4,076,938)</u>
(62) TOTAL VARIABLE SUPPLY COSTS	\$8,999,935	\$12,321,597	\$20,711,443	\$14,110,672	\$11,509,993	\$6,568,259	\$4,010,380	\$3,685,791	\$2,212,668	\$2,703,667	\$3,209,866	\$4,295,969	\$94,340,240
(63) TOTAL VARIABLE STORAGE COSTS	\$966,787	\$1,047,800	\$2,359,740	\$4,461,713	\$2,175,322	\$241,643	\$238,911	\$221,732	\$229,123	\$229,123	\$208,937	\$190,327	\$12,571,158
(64) TOTAL VARIABLE COSTS	\$9,966,722	\$13,369,397	\$23,071,183	\$18,572,384	\$13,685,314	\$6,809,902	\$4,249,291	\$3,907,524	\$2,441,791	\$2,932,790	\$3,418,803	\$4,486,296	\$106,911,398
(65) TOTAL SUPPLY COSTS	\$17,016,920	\$23,068,874	\$37,731,470	\$31,036,566	\$26,149,496	\$13,575,574	\$11,014,962	\$10,673,195	\$9,207,463	\$9,698,462	\$10,184,475	\$11,251,968	\$210,609,423

Supply Estimates Actuals for Filing

	<u>Nov</u> Actual (a)	<u>Dec</u> Actual (b)	<u>Jan</u> Actual (c)	<u>Feb</u> Forecast (d)	<u>Mar</u> Forecast (e)	<u>Apr</u> Forecast (f)	<u>May</u> Forecast (g)	<u>Jun</u> Forecast (h)	<u>Jul</u> Forecast (i)	<u>Aug</u> Forecast (j)	<u>Sep</u> Forecast (k)	<u>Oct</u> Forecast (l)	<u>Nov-Oct</u> (m)
Description													
(66) Storage Costs for FT-2 Calculation													
(67) Total Managed and Storage Costs	\$2,179,421	\$4,787,519	\$9,829,921	\$7,579,067	\$7,579,067	\$1,880,557	\$1,880,557	\$1,880,557	\$1,880,557	\$1,880,557	\$1,880,557	\$1,880,557	\$45,118,890
(68) Inventory Financing	\$200,616	\$188,137	\$166,442	\$123,082	\$108,331	\$108,501	\$112,161	\$112,488	\$111,007	\$109,808	\$117,822	\$125,400	\$1,583,794
(69) Supply Related LNG O&M Costs	\$69,152	\$69,152	\$69,152	\$69,152	\$69,152	\$69,152	\$69,152	\$69,152	\$69,152	\$69,152	\$69,152	\$69,152	\$829,823
(70) Working Capital Requirement	<u>\$10,213</u>	<u>\$10,711</u>	<u>\$10,781</u>	<u>\$12,025</u>	<u>\$12,025</u>	<u>\$12,437</u>	<u>\$12,437</u>	<u>\$12,437</u>	<u>\$12,437</u>	<u>\$12,437</u>	<u>\$12,437</u>	<u>\$12,437</u>	\$142,817
(71) TOTAL FT-2 STORAGE FIXED COSTS	\$2,459,401	\$5,055,520	\$10,076,296	\$7,783,325	\$7,768,574	\$2,070,647	\$2,074,306	\$2,074,634	\$2,073,153	\$2,071,954	\$2,079,968	\$2,087,546	\$47,675,323
(72) System Storage MDQ (Dth)	181,487	170,436	171,719	181,827	181,827	181,827	181,827	181,827	181,827	181,827	181,827	181,827	\$2,160,085
(73) FT-2 Storage Cost per MDQ (Dth)	\$13.5514	\$29.6622	\$58.6790	\$42.8062	\$42.7251	\$11.3880	\$11.4081	\$11.4099	\$11.4018	\$11.3952	\$11.4393	\$11.4809	\$22.0710
(74) Pipeline Variable	\$9,966,722	\$13,369,397	\$23,071,183	\$18,572,384	\$13,685,314	\$6,809,902	\$4,249,291	\$3,907,524	\$2,441,791	\$2,932,790	\$3,418,803	\$4,486,296	\$106,911,398
(75) Less Non-firm Gas Costs	(\$27,643)	(\$220,401)	(\$214,766)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$462,811)
(76) Mkter Over-takes/Undertakes	\$24,317	(\$1,465,213)	\$207,609	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,233,287)
(77) Less Mkter FT-2 Daily weather true-up	<u>(\$3,405)</u>	<u>\$37,629</u>	<u>(\$10,408)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$23,816
(78) TOTAL FIRM COMMODITY COSTS	\$9,959,991	\$11,721,411	\$23,053,617	\$18,572,384	\$13,685,314	\$6,809,902	\$4,249,291	\$3,907,524	\$2,441,791	\$2,932,790	\$3,418,803	\$4,486,296	\$105,239,115

GCR Revenue

		<u>Nov</u> <u>Actual</u>	<u>Dec</u> <u>Actual</u>	<u>Jan</u> <u>Actual</u>	<u>Feb</u> <u>Forecast</u>	<u>Mar</u> <u>Forecast</u>	<u>Apr</u> <u>Forecast</u>	<u>May</u> <u>Forecast</u>	<u>Jun</u> <u>Forecast</u>	<u>Jul</u> <u>Forecast</u>	<u>Aug</u> <u>Forecast</u>	<u>Sep</u> <u>Forecast</u>	<u>Oct</u> <u>Forecast</u>	<u>Nov-Oct</u> <u>Forecast</u>
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
<u>Description</u>	<u>Reference</u>													
(1) <u>I. Fixed Cost Revenue</u>														
(2) (a) Low Load dth	Sch. 6, Sum[(24):(28), (30)]	1,524,543	3,051,489	4,040,554	5,096,937	4,076,269	3,050,717	1,238,362	917,487	590,523	555,470	568,047	735,951	25,446,350
(3) Fixed Cost Factor	(4) ÷ (2)	\$2.4809	\$1.9901	\$1.9885	\$1.9887	\$1.9887	\$1.9887	\$1.9887	\$1.9887	\$1.9887	\$1.9887	\$1.9887	\$1.9887	\$1.9887
(4) Low Load Revenue		\$3,782,223	\$6,072,826	\$8,034,737	\$10,136,371	\$8,106,551	\$6,067,017	\$2,462,753	\$1,824,624	\$1,174,384	\$1,104,674	\$1,129,686	\$1,463,599	\$51,359,444
(5) (b) High Load dth	Sch. 6, Sum[(22), (23), (29), (31)]	57,037	85,093	86,482	84,733	73,565	63,182	46,943	37,481	30,669	27,968	30,235	31,487	654,874
(6) Fixed Cost Factor	(7) ÷ (5)	\$1.9100	\$1.5296	\$1.5284	\$1.5291	\$1.5291	\$1.5291	\$1.5291	\$1.5291	\$1.5291	\$1.5291	\$1.5291	\$1.5291	\$1.5291
(7) High Load Revenue		\$108,940	\$130,160	\$132,182	\$129,563	\$112,486	\$96,610	\$71,780	\$57,312	\$46,896	\$42,765	\$46,232	\$48,147	\$1,023,069
(8) Sub-total throughput Dth	(2) + (5)	1,581,580	3,136,582	4,127,036	5,181,669	4,149,834	3,113,899	1,285,305	954,969	621,192	583,438	598,282	767,438	26,101,225
(9) FT-2 Storage Revenue from marketers		\$263,887	\$182,476	\$183,849	\$194,673	\$194,673	\$194,673	\$194,673	\$194,673	\$194,673	\$194,673	\$194,673	\$194,673	\$2,382,272
(10) TOTAL FIXED REVENUE	(4) + (7) + (9)	\$4,155,050	\$6,385,462	\$8,350,768	\$10,460,607	\$8,413,710	\$6,358,300	\$2,729,206	\$2,076,609	\$1,415,953	\$1,342,112	\$1,370,591	\$1,706,418	\$54,764,785
(11) <u>II. Variable Cost Revenue</u>														
(12) (a) Firm Sales dth	(8)	1,581,580	3,136,582	4,127,036	5,181,669	4,149,834	3,113,899	1,285,305	954,969	621,192	583,438	598,282	767,438	26,101,225
(13) Variable Supply Cost Factor	(14) ÷ (12)	\$4.0746	\$4.4129	\$4.4094	\$4.4099	\$4.4099	\$4.4099	\$4.4099	\$4.4099	\$4.4099	\$4.4099	\$4.4099	\$4.4099	\$4.4099
(14) Variable Supply Revenue		\$6,444,243	\$13,841,482	\$18,197,726	\$22,850,410	\$18,300,164	\$13,731,842	\$5,668,009	\$4,211,273	\$2,739,368	\$2,572,876	\$2,638,338	\$3,384,291	\$114,580,020
(15) (b) TSS Sales dth	Sch. 6, line (20)	3,280	(7,217)	8,259	0	0	0	0	0	0	0	0	0	4,322
(16) TSS Surcharge Factor	Company's website	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
(17) TSS Surcharge Revenue	(16) x (15)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) (c) Default Sales dth	Sch. 6, line (60)	4,289	12,579	9,975	0	0	0	0	0	0	0	0	0	26,843
(19) Variable Supply Cost Factor	(20) ÷ (18)	\$6.70	\$6.32	\$11.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(20) Variable Supply Revenue		\$28,740	\$79,556	\$111,402	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$219,698
(21) (d) Deferred Responsibility		\$340	\$0	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$345
(22) (e) FT-1 Storage and Peaking														
(23) TOTAL VARIABLE REVENUE	(14)+(17)+(20)+(21)	\$6,473,324	\$13,921,038	\$18,309,133	\$22,850,410	\$18,300,164	\$13,731,842	\$5,668,009	\$4,211,273	\$2,739,368	\$2,572,876	\$2,638,338	\$3,384,291	\$114,800,064
(24) Total GAS COST REVENUE (w/o FT-2)	(10) + (23)	\$10,628,374	\$20,306,500	\$26,659,901	\$33,311,017	\$26,713,874	\$20,090,141	\$8,397,215	\$6,287,882	\$4,155,320	\$3,914,988	\$4,008,929	\$5,090,709	\$169,564,849

WORKING CAPITAL

		<u>Nov</u> <u>Actual</u>	<u>Dec</u> <u>Actual</u>	<u>Jan</u> <u>Actual</u>	<u>Feb</u> <u>Forecast</u>	<u>Mar</u> <u>Forecast</u>	<u>Apr</u> <u>Forecast</u>	<u>May</u> <u>Forecast</u>	<u>Jun</u> <u>Forecast</u>	<u>Jul</u> <u>Forecast</u>	<u>Aug</u> <u>Forecast</u>	<u>Sep</u> <u>Forecast</u>	<u>Oct</u> <u>Forecast</u>	<u>Nov-Oct</u>
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
<u>Description</u>	<u>Reference</u>													
(1) Supply Fixed Costs	Sch. 1, line (4)	\$7,050,198	\$9,699,477	\$14,660,287	\$12,464,182	\$12,464,182	\$6,765,672	\$6,765,672	\$6,765,672	\$6,765,672	\$6,765,672	\$6,765,672	\$6,765,672	\$103,698,026
(2) Less System Pressure to DAC	Sch. 1, line (5)	(\$787,885)	(\$3,328,078)	(\$8,360,951)	(\$5,940,635)	(\$5,940,635)	(\$185,901)	(\$185,901)	(\$185,901)	(\$185,901)	(\$185,901)	(\$185,901)	(\$185,901)	(\$25,659,486)
(3) Total Adjustments	(2)	<u>(\$787,885)</u>	<u>(\$3,328,078)</u>	<u>(\$8,360,951)</u>	<u>(\$5,940,635)</u>	<u>(\$5,940,635)</u>	<u>(\$185,901)</u>	<u>(\$185,901)</u>	<u>(\$185,901)</u>	<u>(\$185,901)</u>	<u>(\$185,901)</u>	<u>(\$185,901)</u>	<u>(\$185,901)</u>	<u>(\$25,659,486)</u>
(4) Allowable Working Capital Costs	(1) + (3)	\$6,262,313	\$6,371,400	\$6,299,336	\$6,523,547	\$6,523,547	\$6,579,771	\$6,579,771	\$6,579,771	\$6,579,771	\$6,579,771	\$6,579,771	\$6,579,771	\$78,038,539
(5) Number of Days Lag	Dkt 4770	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92
(6) Working Capital Requirement	[(4) x (5)] ÷ 365	\$564,809	\$574,648	\$568,148	\$588,370	\$588,370	\$593,441	\$593,441	\$593,441	\$593,441	\$593,441	\$593,441	\$593,441	\$593,441
(7) Cost of Capital	Dkt 4770	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%
(8) Return on Working Capital Requirement	(6) x (7)	\$38,859	\$39,536	\$39,089	\$40,480	\$40,480	\$40,829	\$40,829	\$40,829	\$40,829	\$40,829	\$40,829	\$40,829	\$40,829
(9) Cost of Debt (Long Term Debt + Short Term Debt)	Dkt 4770	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%
(10) Interest Expense	(6) x (9)	\$12,143	\$12,355	\$12,215	\$12,650	\$12,650	\$12,759	\$12,759	\$12,759	\$12,759	\$12,759	\$12,759	\$12,759	\$12,759
(11) Taxable Income	(8) - (10)	\$26,715	\$27,181	\$26,873	\$27,830	\$27,830	\$28,070	\$28,070	\$28,070	\$28,070	\$28,070	\$28,070	\$28,070	\$28,070
(12) 1 - Combined Tax Rate	Dkt 4770	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
(13) Return and Tax Requirement	(11) ÷ (12)	\$33,817	\$34,406	\$34,017	\$35,228	\$35,228	\$35,531	\$35,531	\$35,531	\$35,531	\$35,531	\$35,531	\$35,531	\$35,531
(14) Supply Fixed Working Capital Requirement	(10) + (13)	\$45,960	\$46,761	\$46,232	\$47,878	\$47,878	\$48,290	\$48,290	\$48,290	\$48,290	\$48,290	\$48,290	\$48,290	\$572,741
(15) Supply Variable Costs	Sch. 1, line (19)	\$9,959,991	\$11,721,411	\$23,053,617	\$18,572,384	\$13,685,314	\$6,809,902	\$4,249,291	\$3,907,524	\$2,441,791	\$2,932,790	\$3,418,803	\$4,486,296	\$105,239,115
(16) Less: Bal. Related Syst. Pressure Commodity to DAC	Sch. 1, line (20)													
(17) Total Adjustments	(16)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
(18) Allowable Working Capital Costs	(15) + (17)	\$9,959,991	\$11,721,411	\$23,053,617	\$18,572,384	\$13,685,314	\$6,809,902	\$4,249,291	\$3,907,524	\$2,441,791	\$2,932,790	\$3,418,803	\$4,486,296	\$105,239,115
(19) Number of Days Lag	Dkt 4770	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92	32.92
(20) Working Capital Requirement	[(18) x (19)] ÷ 365	\$898,309	\$1,057,175	\$2,079,247	\$1,675,076	\$1,234,303	\$614,197	\$383,251	\$352,427	\$220,230	\$264,514	\$308,348	\$404,627	\$404,627
(21) Cost of Capital	Dkt 4770	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%
(22) Return on Working Capital Requirement	(20) x (21)	\$61,804	\$72,734	\$143,052	\$115,245	\$84,920	\$42,257	\$26,368	\$24,247	\$15,152	\$18,199	\$21,214	\$27,838	\$27,838
(23) Cost of Debt (Long Term Debt + Short Term Debt)	Dkt 4770	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%
(24) Interest Expense	(20) x (23)	\$19,314	\$22,729	\$44,704	\$36,014	\$26,538	\$13,205	\$8,240	\$7,577	\$4,735	\$5,687	\$6,629	\$8,699	\$8,699
(25) Taxable Income	(22) - (24)	\$42,490	\$50,004	\$98,348	\$79,231	\$58,383	\$29,052	\$18,128	\$16,670	\$10,417	\$12,511	\$14,585	\$19,139	\$19,139
(26) 1 - Combined Tax Rate	Dkt 4770	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
(27) Return and Tax Requirement	(25) ÷ (26)	\$53,785	\$63,297	\$124,492	\$100,293	\$73,902	\$36,774	\$22,947	\$21,101	\$13,186	\$15,837	\$18,462	\$24,226	\$24,226
(28) Supply Variable Working Capital Requirement	(24) + (27)	\$73,099	\$86,026	\$169,195	\$136,307	\$100,439	\$49,979	\$31,186	\$28,678	\$17,921	\$21,524	\$25,091	\$32,926	\$772,372

INVENTORY FINANCE

		<u>Nov</u> <u>Actual</u>	<u>Dec</u> <u>Actual</u>	<u>Jan</u> <u>Actual</u>	<u>Feb</u> <u>Forecast</u>	<u>Mar</u> <u>Forecast</u>	<u>Apr</u> <u>Forecast</u>	<u>May</u> <u>Forecast</u>	<u>Jun</u> <u>Forecast</u>	<u>Jul</u> <u>Forecast</u>	<u>Aug</u> <u>Forecast</u>	<u>Sep</u> <u>Forecast</u>	<u>Oct</u> <u>Forecast</u>	<u>Nov-Oct</u>
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
<u>Description</u>	<u>Reference</u>													
(1) Storage Inventory Balance		\$14,848,801	\$14,423,984	\$12,657,687	\$10,007,093	\$8,081,514	\$8,341,336	\$8,888,281	\$9,158,290	\$9,169,061	\$9,221,349	\$10,306,379	\$11,348,815	
(2) Monthly Storage Deferral/Amortization		<u>\$4,476,765</u>	<u>\$3,430,964</u>	<u>\$2,082,431</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
(3) Subtotal	(1) + (2)	\$19,325,566	\$17,854,948	\$14,740,118	\$10,007,093	\$8,081,514	\$8,341,336	\$8,888,281	\$9,158,290	\$9,169,061	\$9,221,349	\$10,306,379	\$11,348,815	
(4) Cost of Capital	Dkt 4770	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	
(5) Return on Working Capital Requirement	(3) x (4)	\$1,329,599	\$1,228,420	\$1,014,120	\$688,488	\$556,008	\$573,884	\$611,514	\$630,090	\$630,831	\$634,429	\$709,079	\$780,798	\$9,387,261
(6) Weighted Cost of Debt	Dkt 4770	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	
(7) Interest Charges Financed	(3) x (6)	\$415,500	\$383,881	\$316,913	\$215,152	\$173,753	\$179,339	\$191,098	\$196,903	\$197,135	\$198,259	\$221,587	\$244,000	\$2,933,519
(8) Taxable Income	(5) - (7)	\$914,099	\$844,539	\$697,208	\$473,335	\$382,256	\$394,545	\$420,416	\$433,187	\$433,697	\$436,170	\$487,492	\$536,799	
(9) 1 - Combined Tax Rate	Dkt 4770	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	
(10) Return and Tax Requirement	(8) ÷ (9)	\$1,157,088	\$1,069,037	\$882,541	\$599,159	\$483,868	\$499,424	\$532,172	\$548,338	\$548,983	\$552,114	\$617,078	\$679,492	\$8,169,294
(11) Working Capital Requirement	(7) + (10)	\$1,572,587	\$1,452,918	\$1,199,454	\$814,311	\$657,620	\$678,763	\$723,270	\$745,241	\$746,118	\$750,373	\$838,665	\$923,492	\$11,102,813
(12) Monthly Average	(11) ÷ 12	\$131,049	\$121,077	\$99,954	\$67,859	\$54,802	\$56,564	\$60,272	\$62,103	\$62,176	\$62,531	\$69,889	\$76,958	\$925,234
(13) LNG Inventory Balance		\$10,258,947	\$9,889,351	\$9,804,850	\$8,143,557	\$7,893,814	\$7,659,112	\$7,651,841	\$7,430,109	\$7,200,986	\$6,971,862	\$7,068,568	\$7,143,653	
(14) Cost of Capital	Dkt 4770	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	
(15) Return on Working Capital Requirement	(13) x (14)	\$705,816	\$680,387	\$674,574	\$560,277	\$543,094	\$526,947	\$526,447	\$511,191	\$495,428	\$479,664	\$486,317	\$491,483	\$6,681,626
(16) Weighted Cost of Debt	Dkt 4770	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	
(17) Interest Charges Financed	(13) x (16)	\$220,567	\$212,621	\$210,804	\$175,086	\$169,717	\$164,671	\$164,515	\$159,747	\$154,821	\$149,895	\$151,974	\$153,589	\$2,088,008
(18) Taxable Income	(15) - (17)	\$485,248	\$467,766	\$463,769	\$385,190	\$373,377	\$362,276	\$361,932	\$351,444	\$340,607	\$329,769	\$334,343	\$337,895	
(19) 1 - Combined Tax Rate	Dkt 4770	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	
(20) Return and Tax Requirement	(18) ÷ (19)	\$614,238	\$592,109	\$587,050	\$487,583	\$472,630	\$458,577	\$458,142	\$444,866	\$431,148	\$417,429	\$423,219	\$427,715	\$5,814,706
(21) Working Capital Requirement	(17) + (20)	\$834,806	\$804,730	\$797,854	\$662,669	\$642,347	\$623,248	\$622,656	\$604,613	\$585,969	\$567,324	\$575,194	\$581,303	\$7,902,714
(22) Monthly Average	(21) ÷ 12	\$69,567	\$67,061	\$66,488	\$55,222	\$53,529	\$51,937	\$51,888	\$50,384	\$48,831	\$47,277	\$47,933	\$48,442	\$658,559
(23) TOTAL GCR Inventory Financing Costs	(12) + (22)	\$200,616	\$188,137	\$166,442	\$123,082	\$108,331	\$108,501	\$112,161	\$112,488	\$111,007	\$109,808	\$117,822	\$125,400	\$1,583,794

