



December 18, 2014

**VIA HAND DELIVERY & ELECTRONIC MAIL**

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

**RE: Docket 4520 - Gas Cost Recovery Filing (GCR)  
Monthly Filing of GCR Deferred Balances**

Dear Ms. Massaro:

On behalf of National Grid<sup>1</sup> I am submitting an original and nine (9) copies of the Company's monthly filing of gas costs and gas-cost revenue data.

The deferred balance report that is attached covers the 12-month period from November 1, 2014 through October 31, 2015. Based on one month of actual data and eleven months of projected data, the deferred gas cost balance at the end of October 2015 is an under-recovery of approximately \$1.0 million (See attached Schedule 1, page 1). This calculation is based on the November 1, 2014 starting under-collected balance of \$25.9 million, plus the actual gas costs and gas cost revenue for the month of November 2014, and projected gas costs and gas cost revenue for the period of December 1, 2014 through October 31, 2015. The projected gas costs are updated to reflect the gas cost changes utilizing a NYMEX strip as of November 28, 2014.

Details of this deferred balance report are provided on 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 2014 and revised projected gas costs for December 2014 through October 2015. Schedule 3 summarizes actual and projected gas cost revenue for November 1, 2014 through October 31, 2015. Schedule 4 shows the calculation of working capital. The calculation of inventory finance charges is presented on Schedule 5. Schedule 6 presents customer class specific throughput.

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<sup>1</sup>The Narragansett Electric Company d/b/a National Grid (National Grid or the Company).

Luly E. Massaro, Commission Clerk  
Docket 4520 – GCR Deferred Report  
December 18, 2014  
Page 2 of 2

Thank you for your attention to this transmittal. If you have any questions, please contact me at (401) 784-7288.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jennifer Brooks Hutchinson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jennifer Brooks Hutchinson

Enclosure

cc: Docket 4520 Service List  
Leo Wold, Esq.  
Steve Scialabba  
Bruce Oliver

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below. Paper copies of this filing are being hand delivered to the RI Public Utilities Commission and to the RI Division of Public Utilities and Carriers.

\_\_\_\_\_  
Joanne M. Scanlon

December 18, 2014  
Date

**Docket No. 4520 – National Grid – 2014 Annual Gas Cost Recovery Filing (“GCR”) - Service List as of 9/11/14**

<b>Name/Address</b>	<b>E-mail</b>	<b>Phone</b>
Jennifer Brooks Hutchinson, Esq. National Grid 280 Melrose St. Providence, RI 02907	<a href="mailto:Jennifer.hutchinson@nationalgrid.com">Jennifer.hutchinson@nationalgrid.com</a>	401-784-7667
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Bruce Oliver Revilo Hill Associates 7103 Laketree Drive Fairfax Station, VA 22039	<a href="mailto:Boliver.rha@verizon.net">Boliver.rha@verizon.net</a>	703-569-6480
<b>File an original &amp; nine (9) copies w/:</b> Luly E. Massaro, Commission Clerk Public Utilities Commission 89 Jefferson Blvd. Warwick RI 02888	<a href="mailto:Luly.massaro@puc.ri.gov">Luly.massaro@puc.ri.gov</a>	401-780-2107
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Supply Estimate and Actuals for Filing

Line No.	<u>Nov Actual</u> (a)	<u>Dec Forecast</u> (b)	<u>Jan Forecast</u> (c)	<u>Feb Forecast</u> (d)	<u>Mar Forecast</u> (e)	<u>Apr Forecast</u> (f)	<u>May Forecast</u> (g)	<u>Jun Forecast</u> (h)	<u>Jul Forecast</u> (i)	<u>Aug Forecast</u> (j)	<u>Sep Forecast</u> (k)	<u>Oct Forecast</u> (l)	Nov-Oct (m)	
<b>Projected Gas Costs using 11/28/2014 NYMEX settled</b>														
	<u>Description</u>												<u>Reference</u>	
1	<b>SUPPLY FIXED COSTS - Pipeline Delivery</b>													
2	Algonquin (includes East to West, Hubline, AMA credits)	\$855,339	\$815,859	\$815,859	\$815,859	\$815,859	\$819,542	\$819,542	\$819,542	\$819,542	\$819,542	\$819,542	\$819,542	\$9,855,568
3	TETCO/Texas Eastern	\$706,290	\$706,305	\$706,305	\$706,305	\$706,305	\$706,305	\$706,305	\$706,305	\$706,305	\$706,305	\$706,305	\$706,305	\$8,475,640
4	Tennessee	\$1,002,525	\$1,000,218	\$1,000,218	\$1,000,218	\$1,000,218	\$1,000,218	\$1,000,218	\$1,000,218	\$1,000,218	\$1,000,218	\$1,000,218	\$1,000,218	\$12,004,924
5	NETNE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Iroquois	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$80,115
7	Union	\$0	\$2,475	\$2,475	\$2,236	\$2,475	\$2,395	\$2,475	\$2,395	\$2,475	\$2,475	\$2,395	\$2,475	\$26,749
8	Transcanada	\$0	\$9,284	\$9,284	\$8,385	\$9,284	\$8,984	\$9,284	\$8,984	\$9,284	\$8,984	\$9,284	\$9,284	\$100,326
9	Dominion	\$2,232	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$26,985
10	Trancco	\$6,927	\$5,019	\$5,019	\$4,533	\$5,019	\$4,857	\$5,019	\$4,857	\$5,019	\$4,857	\$5,019	\$5,019	\$61,166
11	National Fuel	\$4,664	\$4,667	\$4,667	\$4,667	\$4,667	\$4,667	\$4,667	\$4,667	\$4,667	\$4,667	\$4,667	\$4,667	\$56,001
12	Columbia	\$287,957	\$287,957	\$287,957	\$287,957	\$287,957	\$287,957	\$287,957	\$287,957	\$287,957	\$287,957	\$287,957	\$287,957	\$3,455,483
13	Alberta Northeast	\$514	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$514
14	Emera Energy	(\$21,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$21,500)
15	Cargill Ltd.	(\$1,534)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,534)
16		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	Less Credits from Mkter Releases	(\$540,578)	(\$559,836)	(\$559,836)	(\$559,836)	(\$559,836)	(\$559,836)	(\$559,836)	(\$559,836)	(\$559,836)	(\$559,836)	(\$559,836)	(\$559,836)	(\$6,698,769)
22		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
23	<b>Supply Fixed - Supplier</b>													
24	Distrigas FCS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
26														
27	<b>STORAGE FIXED COSTS - Facilities</b>													
28	Texas Eastern	\$93,742	\$93,742	\$93,742	\$93,742	\$93,742	\$93,742	\$93,742	\$93,742	\$93,742	\$93,742	\$93,742	\$93,742	\$1,124,901
29	Dominion	\$82,967	\$82,782	\$82,782	\$82,782	\$82,782	\$82,782	\$82,782	\$82,782	\$82,782	\$82,782	\$82,782	\$82,782	\$993,570
30	Tennessee	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$597,648
31	Columbia	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$116,817
32		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
37		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
38		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
39		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41	<b>STORAGE FIXED COSTS - Delivery</b>													
42	Algonquin	\$210,918	\$210,918	\$210,918	\$210,918	\$210,918	\$210,918	\$210,918	\$210,918	\$210,918	\$210,918	\$210,918	\$210,918	\$2,531,011
43	TETCO	\$87,499	\$87,499	\$87,499	\$87,499	\$87,499	\$87,499	\$87,499	\$87,499	\$87,499	\$87,499	\$87,499	\$87,499	\$1,049,985
44	Tennessee	\$90,782	\$90,782	\$90,782	\$90,782	\$90,782	\$90,782	\$90,782	\$90,782	\$90,782	\$90,782	\$90,782	\$90,782	\$1,089,382
45	Dominion	\$30,946	\$30,946	\$30,946	\$30,946	\$30,946	\$30,946	\$30,946	\$30,946	\$30,946	\$30,946	\$30,946	\$30,946	\$371,353
46	Columbia	\$15,010	\$15,010	\$15,010	\$15,010	\$15,010	\$15,010	\$15,010	\$15,010	\$15,010	\$15,010	\$15,010	\$15,010	\$180,125
47	<b>Confidential Pipelime and Peaking Supplies</b>	\$840,705	\$726,206	\$724,867	\$724,867	\$321,034	\$928,414	\$928,414	\$928,414	\$928,414	\$928,414	\$928,414	\$928,414	\$9,836,576
48	<b>TOTAL FIXED COSTS</b>	sum{(2):(47)}	\$3,821,620	\$3,678,299	\$3,676,960	\$3,675,336	\$3,273,126	\$3,883,647	\$3,884,188	\$3,883,647	\$3,884,188	\$3,883,647	\$3,884,188	\$45,313,037

Supply Estimate and Actuals for Filing

Line No.	<u>Projected Gas Costs using 11/28/2014 NYMEX settled</u>	<u>Nov Actual</u> (a)	<u>Dec Forecast</u> (b)	<u>Jan Forecast</u> (c)	<u>Feb Forecast</u> (d)	<u>Mar Forecast</u> (e)	<u>Apr Forecast</u> (f)	<u>May Forecast</u> (g)	<u>Jun Forecast</u> (h)	<u>Jul Forecast</u> (i)	<u>Aug Forecast</u> (j)	<u>Sep Forecast</u> (k)	<u>Oct Forecast</u> (l)	Nov-Oct (m)
	<u>Description</u>													
	<u>Reference</u>													
49	<b>VARIABLE SUPPLY COSTS (Includes Injections)</b>													
50	Tennessee (Includes ANE and Niagara)		\$3,686,151	\$4,437,377	\$4,891,152	\$2,698,596	\$1,969,533	\$922,983	\$774,073	\$1,799,025	\$1,721,264	\$1,724,603	\$1,901,113	\$26,525,870
51	TETCO (Includes B&W)		\$519,117	\$486,215	\$444,239	\$486,293	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,935,863
52	M3 Delivered		\$602,370	\$2,639,432	\$2,082,615	\$1,446,767	\$3,657,964	\$2,540,842	\$723,965	\$0	\$0	\$61,445	\$559,575	\$14,314,976
53	Maumee		\$3,643,057	\$3,729,202	\$3,258,681	\$2,945,324	\$214,214	\$0	\$0	\$0	\$0	\$0	\$0	\$13,790,478
54	Broadrun Col		\$1,339,654	\$1,256,841	\$1,092,624	\$1,039,336	\$72,256	\$0	\$0	\$0	\$0	\$0	\$0	\$4,800,712
55	Columbia Eagle and Downingtown		\$499,997	\$1,629,812	\$1,317,103	\$593,159	\$254,006	\$111,580	\$112,938	\$34,493	\$109,890	\$61,923	\$36,324	\$4,761,226
56	TETCO M2		\$2,790,423	\$2,190,694	\$1,910,064	\$1,263,377	\$681,300	\$633,671	\$1,867,141	\$1,405,492	\$1,251,978	\$1,289,426	\$1,791,132	\$17,074,697
57	Dominion to TETCO FTS		\$45,180	\$42,044	\$35,394	\$43,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$165,712
58	Transco Zone 3		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
59	DistriGas FCS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60	Hubline		\$1,513,925	\$1,661,054	\$2,296,778	\$282,848	\$902	\$0	\$0	\$0	\$0	\$0	\$0	\$5,755,508
61	Total Pipeline Commodity Charges	sum[(50):(60)]	\$9,202,984	\$14,639,875	\$18,072,672	\$17,328,651	\$10,798,793	\$6,850,176	\$4,478,118	\$3,239,009	\$3,083,131	\$3,137,396	\$4,288,144	\$98,328,025
62	Hedging Settlements and Amortization		\$691,974	\$460,848	\$559,353	\$847,323	\$2,374,526	\$589,884	\$376,653	\$194,328	\$165,800	\$149,222	\$153,374	\$200,929
63	Hedging Contracts - Commission & Other Fees		\$1,940	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,940
64	Hedging Contracts - Net Carry of Collateral		\$1,519	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,519
65	Refunds		(\$87)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$87)
66	Less: Costs of Injections		\$0	\$0	\$0	\$0	\$0	(\$1,422,576)	(\$1,292,477)	(\$1,335,575)	(\$1,333,767)	(\$1,348,589)	(\$1,475,172)	(\$9,504,325)
67	<b>TOTAL VARIABLE SUPPLY COSTS</b>	sum[(61):(66)]	\$9,898,330	\$15,100,723	\$18,632,025	\$18,175,974	\$13,173,319	\$6,017,484	\$3,293,251	\$2,336,870	\$2,071,043	\$1,883,765	\$1,815,597	\$95,591,285
68	Underground Storage		\$1,089,768	\$2,951,922	\$3,241,435	\$2,994,726	\$2,715,327	\$39,150	\$2,133	\$0	\$0	\$0	\$0	\$13,034,461
69	LNG Withdrawals and Trucking		\$115,146	\$155,755	\$2,843,522	\$951,644	\$124,376	\$100,413	\$103,610	\$84,221	\$89,802	\$89,262	\$84,465	\$4,826,855
70	Storage Delivery Costs		\$0	\$170,228	\$182,144	\$168,262	\$153,958	\$1,861	\$26	\$0	\$0	\$0	\$0	\$676,478
71	<b>TOTAL VARIABLE STORAGE COSTS</b>	sum[(68):(70)]	\$1,204,914	\$3,277,904	\$6,267,101	\$4,114,632	\$2,993,660	\$141,424	\$105,769	\$84,221	\$89,802	\$89,262	\$84,465	\$18,537,794
72	<b>TOTAL VARIABLE COSTS</b>	(67) + (71)	\$11,103,245	\$18,378,627	\$24,899,126	\$22,290,605	\$16,166,979	\$6,158,908	\$3,399,020	\$2,421,091	\$2,160,845	\$1,973,027	\$1,900,062	\$114,129,080
73	<b>TOTAL SUPPLY COSTS</b>	(48) + (72)	\$14,924,865	\$22,056,926	\$28,576,086	\$25,965,941	\$19,440,106	\$10,042,555	\$7,283,209	\$6,304,738	\$6,045,033	\$5,857,215	\$5,783,709	\$159,442,116

Supply Estimate and Actuals for Filing

Line No.	Description	Reference	Nov Actual (a)	Dec Forecast (b)	Jan Forecast (c)	Feb Forecast (d)	Mar Forecast (e)	Apr Forecast (f)	May Forecast (g)	Jun Forecast (h)	Jul Forecast (i)	Aug Forecast (j)	Sep Forecast (k)	Oct Forecast (l)	Nov-Oct (m)
<b>Projected Gas Costs using 11/28/2014 NYMEX settled</b>															
74	Storage Costs for FT-2 Calculation														
75	Storage Fixed Costs - Facilities		\$399,988	\$399,803	\$399,803	\$399,803	\$399,803	\$399,803	\$399,803	\$399,803	\$399,803	\$399,803	\$399,803	\$399,803	\$4,797,816
76	Storage Fixed Costs - Deliveries		\$1,058,487	\$943,988	\$943,988	\$943,988	\$540,155	\$1,147,534	\$1,147,534	\$1,147,534	\$1,147,534	\$1,147,534	\$1,147,534	\$1,147,534	\$12,463,345
77	sub-total Storage Costs	sum[(75):(76)]	\$1,458,475	\$1,343,791	\$1,343,791	\$1,343,791	\$939,957	\$1,547,337	\$1,547,337	\$1,547,337	\$1,547,337	\$1,547,337	\$1,547,337	\$1,547,337	\$17,261,161
78	LNG Demand to DAC		(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$1,488,790)
79	Inventory Financing		\$175,745	\$158,129	\$104,090	\$68,208	\$41,890	\$53,489	\$68,948	\$83,629	\$99,558	\$115,720	\$131,826	\$147,563	\$1,248,796
80	Supply related LNG O&M Costs		\$47,965	\$47,965	\$47,965	\$47,965	\$47,965	\$47,965	\$47,965	\$47,965	\$47,965	\$47,965	\$47,965	\$47,965	\$575,581
81	Working Capital Requirement		\$21,921	\$21,071	\$21,063	\$21,054	\$18,669	\$22,289	\$22,289	\$22,289	\$22,292	\$22,292	\$22,289	\$22,292	\$259,812
82	Total FT-2 Storage Fixed Costs	sum[(77):(81)]	\$1,580,040	\$1,446,890	\$1,392,843	\$1,356,952	\$924,415	\$1,547,013	\$1,562,476	\$1,577,153	\$1,593,086	\$1,609,248	\$1,625,351	\$1,641,091	\$17,856,560
83	System Storage MDQ (Dth)		143,443	149,325	149,325	149,325	149,325	149,325	149,325	149,325	149,325	149,325	149,325	149,325	1,786,018
84	FT-2 Storage Cost per MDQ (Dth)	(82) / (83)	\$11.0151	\$9.6895	\$9.3276	\$9.0872	\$6.1906	\$10.3600	\$10.4636	\$10.5619	\$10.6686	\$10.7768	\$10.8847	\$10.9901	\$9.9980
85	Pipeline Variable	(72)	\$11,103,245	\$18,378,627	\$24,899,126	\$22,290,605	\$16,166,979	\$6,158,908	\$3,399,020	\$2,421,091	\$2,160,845	\$1,973,027	\$1,900,062	\$3,277,544	\$114,129,080
86	Less Non-firm Gas Costs		(\$44,001)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$44,001)
87	Less Company Use		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
88	Less Manchester St Balancing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
89	Plus Cashout		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
90	Less Mkter W/drawals/Injections		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91	Mkter Over-takes/Undertakes		\$151,304	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$151,304
92	Plus Pipeline Srchg/Credit		\$63,793	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63,793
93	Less Mkter FT-2 Daily weather true-up		(\$21,749)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$21,749)
94	TOTAL FIRM COMMODITY COSTS	sum[(85):(93)]	\$11,252,592	\$18,378,627	\$24,899,126	\$22,290,605	\$16,166,979	\$6,158,908	\$3,399,020	\$2,421,091	\$2,160,845	\$1,973,027	\$1,900,062	\$3,277,544	\$114,278,427



**GCR Revenue**

Line No.	Description	Reference	Nov Actual (a)	Dec Forecast (b)	Jan Forecast (c)	Feb Forecast (d)	Mar Forecast (e)	Apr Forecast (f)	May Forecast (g)	Jun Forecast (h)	Jul Forecast (i)	Aug Forecast (j)	Sep Forecast (k)	Oct Forecast (l)	Nov-Oct (m)
1	<b>I. Fixed Cost Revenue --</b>														
2	(a) Low Load dth	Sch. 6, line 24-28, 30	1,398,242	2,973,054	4,353,681	4,492,436	4,033,250	2,874,923	1,768,136	910,498	637,310	627,644	643,170	745,617	25,457,961
3	Fixed Cost Factor	(4) / (2)	\$0.9887	\$1.0478	\$1.0478	\$1.0478	\$1.0478	\$1.0478	\$1.0478	\$1.0478	1.0478	1.0478	1.0478	1.0478	
4	Low Load Revenue		\$1,382,374	\$3,115,166	\$4,561,787	\$4,707,174	\$4,226,039	\$3,012,344	\$1,852,653	\$954,019	\$667,774	\$657,646	\$673,914	\$781,258	\$26,592,148
5	(b) High Load dth	Sch. 6, line 22, 23, 29, 31	(80,683)	103,917	149,437	173,578	140,900	128,267	77,107	60,242	50,278	49,189	50,449	47,106	949,786
6	Fixed Cost Factor	(7) / (5)	\$0.5184	\$0.8747	\$0.8747	\$0.8747	\$0.8747	\$0.8747	\$0.8747	\$0.8747	0.8747	0.8747	0.8747	0.8747	
7	High Load Revenue		(\$41,830)	\$90,896	\$130,712	\$151,829	\$123,245	\$112,195	\$67,446	\$52,693	\$43,978	\$43,025	\$44,128	\$41,204	\$859,521
8	sub-total throughput Dth	(2) + (5)	1,317,560	3,076,971	4,503,117	4,666,014	4,174,149	3,003,189	1,845,243	970,739	687,588	676,833	693,620	792,724	26,407,747
9	FT-2 Storage Revenue from marketers		\$135,206	\$128,199	\$128,199	\$128,199	\$128,199	\$128,199	\$128,199	\$128,199	\$128,199	\$128,199	\$128,199	\$128,199	\$1,545,397
10	<b>TOTAL Fixed Revenue</b>	(4) + (7) + (9)	<b>\$1,475,750</b>	<b>\$3,334,261</b>	<b>\$4,820,698</b>	<b>\$4,987,202</b>	<b>\$4,477,483</b>	<b>\$3,252,738</b>	<b>\$2,048,298</b>	<b>\$1,134,911</b>	<b>\$839,951</b>	<b>\$828,870</b>	<b>\$846,241</b>	<b>\$950,661</b>	<b>\$28,997,067</b>
11	<b>II. Variable Cost Revenue --</b>														
12	(a) Firm Sales dth	(8)	1,317,560	3,076,971	4,503,117	4,666,014	4,174,149	3,003,189	1,845,243	970,739	687,588	676,833	693,620	792,724	26,407,747
13	Variable Supply Cost Factor	(14) / (12)	\$7.2711	\$5.6053	\$5.6053	\$5.6053	\$5.6053	\$5.6053	\$5.6053	\$5.6053	\$5.6053	\$5.6053	\$5.6053	\$5.6053	
14	Variable Supply Revenue		\$9,580,135	\$17,247,344	\$25,241,324	\$26,154,409	\$23,397,358	\$16,833,777	\$10,343,142	\$5,441,285	\$3,854,138	\$3,793,852	\$3,887,946	\$4,443,453	\$150,218,163
15	(b) TSS Sales dth	Sch. 6, line 20	15,052												15,052
16	TSS Surcharge Factor	Company's website	\$0.0000	\$0.0000	\$0.0000	\$0.7900	\$0.1710	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
17	TSS Surcharge Revenue	(15) * (16)	\$0												\$0
18	(c) Default Sales dth	Sch. 6, line 60	25,211	0	0	0	0	0	0	0	-	-	-	-	25,211
19	Variable Supply Cost Factor	(20) / (18)	\$8.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
20	Variable Supply Revenue		\$224,762	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$224,762
21	(d) Peaking Gas Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	(e) Deferred Responsibility		\$21,547	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,547
23	<b>TOTAL Variable Revenue</b>	(14)+(17)+(20)+(21)+(22)	<b>\$9,826,444</b>	<b>\$17,247,344</b>	<b>\$25,241,324</b>	<b>\$26,154,409</b>	<b>\$23,397,358</b>	<b>\$16,833,777</b>	<b>\$10,343,142</b>	<b>\$5,441,285</b>	<b>\$3,854,138</b>	<b>\$3,793,852</b>	<b>\$3,887,946</b>	<b>\$4,443,453</b>	<b>\$150,464,472</b>
24	<b>Total Gas Cost Revenue (w/o FT-2)</b>	(10) + (23)	<b>\$11,302,194</b>	<b>\$20,581,605</b>	<b>\$30,062,022</b>	<b>\$31,141,611</b>	<b>\$27,874,841</b>	<b>\$20,086,515</b>	<b>\$12,391,440</b>	<b>\$6,576,196</b>	<b>\$4,694,089</b>	<b>\$4,622,722</b>	<b>\$4,734,187</b>	<b>\$5,394,114</b>	<b>\$179,461,538</b>

**WORKING CAPITAL**

Line No.	Description	Reference	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov-Oct</u>
			Actual (a)	Forecast (b)	Forecast (c)	Forecast (d)	Forecast (e)	Forecast (f)	Forecast (g)	Forecast (h)	Forecast (i)	Forecast (j)	Forecast (k)	Forecast (l)	(m)
1	<b>Supply Fixed Costs</b>	Sch. 1, line 5	\$3,821,620	\$3,678,299	\$3,676,960	\$3,675,336	\$3,273,126	\$3,883,647	\$3,884,188	\$3,883,647	\$3,884,188	\$3,884,188	\$3,883,647	\$3,884,188	\$45,313,037
2	Less: LNG Demand to DAC	Sch. 1, line 6	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$124,066)	(\$1,488,790)
3	Plus: Supply Related LNG O&M Costs	Dkt 4323	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	Total Adjustments	(2) + (3)	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$124,066)</u>	<u>(\$1,488,790)</u>
5	Allowable Working Capital Costs	(1) + (4)	\$3,697,554	\$3,554,233	\$3,552,894	\$3,551,270	\$3,149,061	\$3,759,581	\$3,760,123	\$3,759,581	\$3,760,123	\$3,760,123	\$3,759,581	\$3,760,123	\$43,824,247
6	Number of Days Lag	Dkt 4323	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	
7	Working Capital Requirement	[(5) * (6)] / 365	\$217,902	\$209,456	\$209,377	\$209,282	\$185,579	\$221,558	\$221,590	\$221,558	\$221,590	\$221,590	\$221,558	\$221,590	
8	Cost of Capital	Dkt 4339	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	
9	Return on Working Capital Requirement	(7) * (8)	\$16,430	\$15,793	\$15,787	\$15,780	\$13,993	\$16,705	\$16,708	\$16,705	\$16,708	\$16,708	\$16,705	\$16,708	
10	Weighted Cost of Debt	Dkt 4339	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	
11	Interest Expense	(7) * (10)	\$6,232	\$5,990	\$5,988	\$5,985	\$5,308	\$6,337	\$6,337	\$6,337	\$6,337	\$6,337	\$6,337	\$6,337	
12	Taxable Income	(9) - (11)	\$10,198	\$9,803	\$9,799	\$9,794	\$8,685	\$10,369	\$10,370	\$10,369	\$10,370	\$10,370	\$10,369	\$10,370	
13	1 - Combined Tax Rate	Dkt 4323	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	
14	Return and Tax Requirement	(12) / (13)	\$15,689	\$15,081	\$15,075	\$15,068	\$13,362	\$15,952	\$15,954	\$15,952	\$15,954	\$15,954	\$15,952	\$15,954	
15	<b>Supply Fixed Working Capital Requirement</b>	(11) + (14)	<u>\$21,921</u>	<u>\$21,071</u>	<u>\$21,063</u>	<u>\$21,054</u>	<u>\$18,669</u>	<u>\$22,289</u>	<u>\$22,292</u>	<u>\$22,289</u>	<u>\$22,292</u>	<u>\$22,292</u>	<u>\$22,289</u>	<u>\$22,292</u>	<u>\$259,812</u>
16	<b>Supply Variable Costs</b>	Sch. 1, line 21	\$11,252,592	\$18,378,627	\$24,899,126	\$22,290,605	\$16,166,979	\$6,158,908	\$3,399,020	\$2,421,091	\$2,160,845	\$1,973,027	\$1,900,062	\$3,277,544	\$114,278,427
17	Less: Balancing Related LNG Commodity (to DAC)	Sch. 1, line 22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Plus: Supply Related LNG O&M Costs	Dkt 4323	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Total Adjustments	(17) + (18)	<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>
20	Allowable Working Capital Costs	(16) + (19)	\$11,252,592	\$18,378,627	\$24,899,126	\$22,290,605	\$16,166,979	\$6,158,908	\$3,399,020	\$2,421,091	\$2,160,845	\$1,973,027	\$1,900,062	\$3,277,544	\$114,278,427
21	Number of Days Lag	Dkt 4323	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	
22	Working Capital Requirement	[(20) * (21)] / 365	\$663,132	\$1,083,080	\$1,467,343	\$1,313,619	\$952,744	\$362,954	\$200,309	\$142,679	\$127,342	\$116,273	\$111,974	\$193,151	
23	Cost of Capital	Dkt 4339	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	
24	Return on Working Capital Requirement	(22) * (23)	\$50,000	\$81,664	\$110,638	\$99,047	\$71,837	\$27,367	\$15,103	\$10,758	\$9,602	\$8,767	\$8,443	\$14,564	
25	Weighted Cost of Debt	Dkt 4339	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	
26	Interest Expense	(22) * (25)	\$18,966	\$30,976	\$41,966	\$37,570	\$27,248	\$10,380	\$5,729	\$4,081	\$3,642	\$3,325	\$3,202	\$5,524	
27	Taxable Income	(24) - (26)	\$31,035	\$50,688	\$68,672	\$61,477	\$44,588	\$16,986	\$9,374	\$6,677	\$5,960	\$5,442	\$5,240	\$9,039	
28	1 - Combined Tax Rate	Dkt 4323	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	
29	Return and Tax Requirement	(27) / (28)	\$47,746	\$77,982	\$105,649	\$94,581	\$68,598	\$26,133	\$14,422	\$10,273	\$9,169	\$8,372	\$8,062	\$13,907	
30	<b>Supply Variable Working Capital Requirement</b>	(26) + (29)	<u>\$66,711</u>	<u>\$108,958</u>	<u>\$147,615</u>	<u>\$132,150</u>	<u>\$95,846</u>	<u>\$36,513</u>	<u>\$20,151</u>	<u>\$14,353</u>	<u>\$12,811</u>	<u>\$11,697</u>	<u>\$11,265</u>	<u>\$19,431</u>	<u>\$677,501</u>

**INVENTORY FINANCE**

Line No.	Description	Reference	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov-Oct</u>
			<u>Actual</u> (a)	<u>Forecast</u> (b)	<u>Forecast</u> (c)	<u>Forecast</u> (d)	<u>Forecast</u> (e)	<u>Forecast</u> (f)	<u>Forecast</u> (g)	<u>Forecast</u> (h)	<u>Forecast</u> (i)	<u>Forecast</u> (j)	<u>Forecast</u> (k)	<u>Forecast</u> (l)	<u>Forecast</u> (m)
1	<b>Storage Inventory Balance</b>		\$14,916,162	\$14,052,199	\$10,449,691	\$7,121,205	\$4,106,169	\$5,512,113	\$6,837,609	\$8,284,276	\$9,541,429	\$10,876,377	\$12,269,448	\$13,554,526	
2	Monthly Storage Deferral/Amortization		\$945,105	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
3	<b>Subtotal</b>	(1) + (2)	<b>\$15,861,267</b>	<b>\$14,052,199</b>	<b>\$10,449,691</b>	<b>\$7,121,205</b>	<b>\$4,106,169</b>	<b>\$5,512,113</b>	<b>\$6,837,609</b>	<b>\$8,284,276</b>	<b>\$9,541,429</b>	<b>\$10,876,377</b>	<b>\$12,269,448</b>	<b>\$13,554,526</b>	
4	Cost of Capital	Dkt 4323	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	
5	Return on Working Capital Requirement	(3) * (4)	\$1,195,940	\$1,059,536	\$787,907	\$536,939	\$309,605	\$415,613	\$515,556	\$624,634	\$719,424	\$820,079	\$925,116	\$1,022,011	\$8,932,360
6	Weighted Cost of Debt	Dkt 4323	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	
7	Interest Charges Financed	(3) * (6)	\$453,632	\$401,893	\$298,861	\$203,666	\$117,436	\$157,646	\$195,556	\$236,930	\$272,885	\$311,064	\$350,906	\$387,659	\$3,388,136
8	Taxable Income	(5) - (7)	\$742,307	\$657,643	\$489,046	\$333,272	\$192,169	\$257,967	\$320,000	\$387,704	\$446,539	\$509,014	\$574,210	\$634,352	
9	1 - Combined Tax Rate	Dkt 4323	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	
10	Return and Tax Requirement	(8) / (9)	\$1,142,011	\$1,011,758	\$752,378	\$512,727	\$295,644	\$396,872	\$492,308	\$596,468	\$686,983	\$783,099	\$883,400	\$975,926	\$8,529,574
11	Working Capital Requirement	(7) + (10)	\$1,595,643	\$1,413,651	\$1,051,239	\$716,393	\$413,081	\$554,519	\$687,863	\$833,398	\$959,868	\$1,094,163	\$1,234,306	\$1,363,585	\$11,917,711
12	Monthly Average	(11) / 12	\$132,970	\$117,804	\$87,603	\$59,699	\$34,423	\$46,210	\$57,322	\$69,450	\$79,989	\$91,180	\$102,859	\$113,632	\$993,143
13	<b>LNG Inventory Balance</b>		\$5,102,406	\$4,810,138	\$1,966,617	\$1,014,973	\$890,597	\$868,238	\$1,386,817	\$1,691,296	\$2,334,320	\$2,927,229	\$3,455,359	\$4,047,403	
14	Cost of Capital	Dkt 4323	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	
15	Return on Working Capital Requirement	(13) * (14)	\$384,721	\$362,684	\$148,283	\$76,529	\$67,151	\$65,465	\$104,566	\$127,524	\$176,008	\$220,713	\$260,534	\$305,174	\$2,299,353
16	Weighted Cost of Debt	Dkt 4323	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	2.86%	
17	Interest Charges Financed	(13) * (16)	\$145,929	\$137,570	\$56,245	\$29,028	\$25,471	\$24,832	\$39,663	\$48,371	\$66,762	\$83,719	\$98,823	\$115,756	\$872,168
18	Taxable Income	(15) - (17)	\$238,793	\$225,114	\$92,038	\$47,501	\$41,680	\$40,634	\$64,903	\$79,153	\$109,246	\$136,994	\$161,711	\$189,418	
19	1 - Combined Tax Rate	Dkt 4323	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	
20	Return and Tax Requirement	(18) / (19)	\$367,373	\$346,330	\$141,596	\$73,078	\$64,123	\$62,513	\$99,851	\$121,773	\$168,071	\$210,761	\$248,786	\$291,413	\$2,195,668
21	Working Capital Requirement	(17) + (20)	\$513,302	\$483,900	\$197,842	\$102,106	\$89,594	\$87,345	\$139,514	\$170,144	\$234,833	\$294,479	\$347,609	\$407,169	\$3,067,837
22	Monthly Average	(21) / 12	\$42,775	\$40,325	\$16,487	\$8,509	\$7,466	\$7,279	\$11,626	\$14,179	\$19,569	\$24,540	\$28,967	\$33,931	\$255,653
23	<b>TOTAL GCR Inventory Financing Costs</b>	(12) + (22)	<b>\$175,745</b>	<b>\$158,129</b>	<b>\$104,090</b>	<b>\$68,208</b>	<b>\$41,890</b>	<b>\$53,489</b>	<b>\$68,948</b>	<b>\$83,629</b>	<b>\$99,558</b>	<b>\$115,720</b>	<b>\$131,826</b>	<b>\$147,563</b>	<b>\$1,248,796</b>

