



July 21, 2014

**VIA HAND DELIVERY & ELECTRONIC MAIL**

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

**RE: Docket 4436 - 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, 2013 through October 31, 2014. Based on eight months of actual data and four months of projected data, the deferred gas cost balance at the end of October 2014 is an under-recovery of approximately \$28.6 million (See attached Schedule 1, page 1). This calculation is based on the November 1, 2013 starting under-collected balance of \$13.9 million, plus the actual gas costs and gas cost revenue for the period of November 1, 2013 through June 30, 2014, along with the projected gas costs and gas cost revenue for the period of July 1, 2014 through October 31, 2014. The projected gas costs are updated to reflect the gas cost changes utilizing a NYMEX strip as of July 15, 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 1, 2013 through June 30, 2014 and revised projected gas costs for July 1, 2014 through October 31, 2014. Schedule 3 summarizes actual and projected gas cost revenue for November 1, 2013 through October 31, 2014. 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 4436 – GCR Deferred Report  
July 21, 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 4436 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

July 21, 2014  
Date

**Docket No. 4436 – National Grid – 2013 Annual Gas Cost Recovery Filing (“GCR”) - Service List as of 3/5/14**

<b>Name/Address</b>	<b>E-mail</b>	<b>Phone</b>
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Bruce Oliver Revalo 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>	<a href="mailto:Luly.massaro@puc.ri.gov">Luly.massaro@puc.ri.gov</a>	401-780-2107

Luly E. Massaro, Commission Clerk Public Utilities Commission 89 Jefferson Blvd. Warwick RI 02888	<a href="mailto:Patricia.lucarelli@puc.ri.gov">Patricia.lucarelli@puc.ri.gov</a>	
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**Deferred Gas Cost Balances**

Line No.	Description	Reference	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Fcst	Aug Fcst	Sep Fcst	Oct Fcst	Nov-Oct
			30 (a)	31 (b)	31 (c)	28 (d)	31 (e)	30 (f)	31 (g)	30 (h)	31 (i)	31 (j)	30 (k)	31 (l)	365 (m)
2	<b>I. Fixed Cost Deferred</b>														
3	Beginning Balance		(\$5,826,212)	(\$4,859,848)	(\$5,978,215)	(\$10,375,006)	(\$13,591,019)	(\$16,583,894)	(\$17,143,509)	(\$16,127,713)	(\$15,887,634)	(\$13,068,524)	(\$10,181,713)	(\$9,498,379)	(\$5,826,212)
4															
5	Supply Fixed Costs (net of cap rel)	Sch. 2, line 47	\$3,143,675	\$3,380,096	\$3,381,417	\$3,490,908	\$3,422,689	\$3,639,171	\$3,672,635	\$3,699,902	\$3,884,551	\$3,884,551	\$3,883,894	\$3,884,551	\$43,368,041
6	LNG Demand to DAC	Dkt 4339	(\$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)
7	Supply Related LNG O & M	Dkt 4323	\$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
8	NGPMP Credits		(\$83,333)	(\$83,333)	(\$1,558,333)	(\$83,333)	(\$277,039)	(\$83,333)	(\$83,333)	(\$2,198,980)	(\$83,333)	(\$83,333)	(\$2,198,980)	(\$83,333)	(\$6,900,000)
9	Working Capital	Sch. 4, line 15	\$17,902	\$19,303	\$19,311	\$19,960	\$19,556	\$20,839	\$21,038	\$21,199	\$22,294	\$22,294	\$22,294	\$22,294	\$248,282
10	Total Supply Fixed Costs	sum{(4):(9)}	\$3,002,143	\$3,239,965	\$1,766,294	\$3,351,434	\$3,089,105	\$3,500,577	\$3,534,239	\$1,446,020	\$3,747,411	\$3,747,411	\$1,631,104	\$3,747,411	\$35,803,114
11	Supply Fixed - Revenue	Sch. 3, line 10	\$2,022,091	\$4,352,582	\$6,154,409	\$6,555,963	\$6,065,970	\$4,042,875	\$2,500,791	\$1,189,503	\$912,939	\$848,266	\$937,665	\$1,064,943	\$36,647,997
12	Prelim. Ending Balance	(3) + (10) - (11)	(\$4,846,161)	(\$5,972,465)	(\$10,366,330)	(\$13,579,534)	(\$16,567,885)	(\$17,126,192)	(\$16,110,062)	(\$15,871,196)	(\$13,053,161)	(\$10,169,378)	(\$9,488,275)	(\$6,815,911)	(\$6,671,095)
13	Month's Average Balance	[(3) + (12)] / 2	(\$5,336,186)	(\$5,416,156)	(\$8,172,272)	(\$11,977,270)	(\$15,079,452)	(\$16,855,043)	(\$16,626,785)	(\$15,999,454)	(\$14,470,397)	(\$11,618,951)	(\$9,834,994)	(\$8,157,145)	
14	Interest Rate (BOA Prime minus 200 bps)		1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	
15	Interest Applied	[(13) * (14)] / 365 * (1)	(\$5,482)	(\$5,750)	(\$8,676)	(\$11,485)	(\$16,009)	(\$17,317)	(\$17,652)	(\$16,438)	(\$15,362)	(\$12,335)	(\$10,104)	(\$8,660)	(\$145,271)
16	Marketer Reconciliation	Dkt 4436	(\$8,205)											(\$8,205)	
17	Fixed Ending Balance	(12) + (15) + (16)	(\$4,859,848)	(\$5,978,215)	(\$10,375,006)	(\$13,591,019)	(\$16,583,894)	(\$17,143,509)	(\$16,127,713)	(\$15,887,634)	(\$13,068,524)	(\$10,181,713)	(\$9,498,379)	(\$6,824,571)	(\$6,816,366)
18	<b>II. Variable Cost Deferred</b>														
19	Beginning Balance		\$19,736,322	\$25,311,994	\$34,062,087	\$54,638,378	\$63,013,612	\$69,979,022	\$57,728,989	\$48,956,026	\$42,830,949	\$40,664,581	\$38,948,103	\$36,482,491	\$19,736,322
20															
21	Variable Supply Costs	Sch. 2, line 106	\$13,317,378	\$26,368,013	\$46,645,065	\$35,110,868	\$31,519,121	\$9,056,537	\$3,766,783	\$1,890,149	\$2,584,673	\$2,618,043	\$2,437,379	\$4,587,366	\$179,901,375
22	Supply Related LNG to DAC	Dkt 4339	(\$76,679)	(\$85,575)	(\$72,185)	(\$200,181)	(\$72,042)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,156,661)
23	Supply Related LNG O & M	Dkt 4323	\$47,725	\$47,725	\$47,725	\$47,725	\$47,725	\$47,725	\$47,725	\$47,725	\$47,725	\$47,725	\$47,725	\$47,725	\$572,694
24	Inventory Financing - LNG	Sch. 5, line 22	\$36,806	\$35,144	\$15,216	\$10,979	\$7,591	\$24,413	\$40,118	\$39,550	\$30,654	\$36,382	\$40,819	\$30,238	\$349,238
25	Inventory Financing - UG	Sch. 5, line 12	\$147,313	\$131,616	\$98,279	\$64,847	\$46,005	\$64,273	\$81,749	\$95,913	\$129,600	\$142,652	\$145,942	\$150,960	\$1,299,148
26	Working Capital	Sch. 4, line 30	\$78,498	\$155,816	\$272,254	\$206,968	\$186,434	\$53,692	\$22,331	\$11,206	\$15,323	\$15,521	\$14,450	\$27,196	\$1,059,690
27	Total Supply Variable Costs	sum{(20):(26)}	\$13,551,040	\$26,652,738	\$46,356,354	\$35,241,206	\$31,734,834	\$9,246,638	\$3,958,706	\$2,084,542	\$2,808,887	\$2,854,595	\$2,681,878	\$4,854,066	\$182,025,482
28	Supply Variable - Revenue	Sch. 3, line 23	\$7,998,497	\$17,934,145	\$25,827,122	\$26,922,354	\$25,293,086	\$21,562,241	\$12,788,269	\$8,256,746	\$5,019,553	\$4,613,311	\$5,186,218	\$5,985,960	\$167,387,502
29	Prelim. Ending Balance	(19) + (27) - (28)	\$25,288,865	\$34,030,587	\$54,591,319	\$62,957,230	\$69,455,360	\$57,663,419	\$48,899,425	\$42,783,823	\$40,620,283	\$38,905,865	\$36,443,762	\$35,350,597	\$34,374,303
30	Month's Average Balance	[(19) + (29)] / 2	\$22,512,593	\$29,671,291	\$44,326,703	\$58,797,804	\$66,234,486	\$63,821,221	\$53,314,207	\$45,869,924	\$41,725,616	\$39,785,223	\$37,695,932	\$35,916,544	
31	Interest Rate (BOA Prime minus 200 bps)		1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	
32	Interest Applied	[(30) * (31)] / 365 * (1)	\$23,129	\$31,500	\$47,059	\$56,381	\$70,317	\$65,570	\$56,601	\$47,127	\$44,298	\$42,238	\$38,729	\$38,131	\$561,080
33	Gas Procurement Incentive/(penalty)		\$0	\$0	\$0	\$0	\$453,345	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$453,345
34	Variable Ending Balance	(29) + (32) + (33)	\$25,311,994	\$34,062,087	\$54,638,378	\$63,013,612	\$69,979,022	\$57,728,989	\$48,956,026	\$42,830,949	\$40,664,581	\$38,948,103	\$36,482,491	\$35,388,727	\$35,388,727
35	<b>GCR Deferred Summary</b>														
36	Beginning Balance	(3) + (19)	\$13,910,110	\$20,452,146	\$28,083,873	\$44,263,373	\$49,422,593	\$53,395,129	\$40,585,480	\$32,828,313	\$26,943,316	\$27,596,057	\$28,766,389	\$26,984,112	\$13,910,110
37	Gas Costs	sum{(4):(7),(16),(20):(23)}	\$16,347,793	\$29,634,158	\$49,275,921	\$38,373,219	\$34,841,392	\$12,667,332	\$7,411,042	\$5,561,675	\$6,440,848	\$6,474,218	\$6,292,897	\$8,443,541	\$221,764,036
38	Inventory Finance	(24) + (25)	\$184,118	\$166,760	\$113,495	\$75,826	\$53,596	\$88,685	\$121,867	\$135,463	\$161,166	\$173,306	\$182,324	\$191,779	\$1,648,385
39	Working Capital	(9) + (26)	\$96,399	\$175,119	\$291,565	\$226,929	\$205,990	\$74,531	\$43,369	\$32,405	\$37,617	\$37,815	\$36,740	\$49,490	\$1,307,971
40	NGPMP Credits	(8)	(\$83,333)	(\$83,333)	(\$1,558,333)	(\$83,333)	(\$277,039)	(\$83,333)	(\$83,333)	(\$2,198,980)	(\$83,333)	(\$83,333)	(\$2,198,980)	(\$83,333)	(\$6,900,000)
41	Total Costs	sum{(37):(40)}	\$16,544,977	\$29,892,703	\$48,122,648	\$38,592,640	\$34,823,939	\$12,747,215	\$7,492,944	\$3,530,563	\$6,556,298	\$6,602,007	\$4,312,981	\$8,601,477	\$217,820,392
42	Revenue	(11) + (28)	\$10,020,588	\$22,286,727	\$31,981,531	\$33,478,316	\$31,359,056	\$25,605,116	\$15,289,061	\$9,446,249	\$5,932,492	\$5,461,577	\$6,123,883	\$7,050,903	\$204,035,499
43	Prelim. Ending Balance	(36) + (41) - (42)	\$20,434,499	\$28,058,122	\$44,224,989	\$49,377,696	\$52,887,475	\$40,537,227	\$32,789,364	\$26,912,627	\$27,567,122	\$28,736,487	\$26,955,488	\$28,534,686	
44	Month's Average Balance	[(36) + (43)] / 2	\$17,172,305	\$24,255,134	\$36,154,431	\$46,820,534	\$51,155,034	\$46,966,178	\$36,687,422	\$29,870,470	\$27,255,219	\$28,166,272	\$27,860,939	\$27,759,399	
45	Interest Rate (BOA Prime minus 200 bps)		1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	
46	Interest Applied	(15) + (32)	\$17,647	\$25,750	\$38,383	\$44,896	\$54,308	\$48,253	\$38,949	\$30,689	\$28,935	\$29,903	\$28,624	\$29,471	\$415,809
47	Gas Purchase Plan Incentives/(Penalties)	(33)	\$0	\$0	\$0	\$0	\$453,345	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$453,345
48															
49	<b>Ending Bal. W/ Interest</b>	(43) + (46) + (47)	<b>\$20,452,146</b>	<b>\$28,083,873</b>	<b>\$44,263,373</b>	<b>\$49,422,593</b>	<b>\$53,395,129</b>	<b>\$40,585,480</b>	<b>\$32,828,313</b>	<b>\$26,943,316</b>	<b>\$27,596,057</b>	<b>\$28,766,389</b>	<b>\$26,984,112</b>	<b>\$28,564,157</b>	\$28,564,157

Supply Estimate and Actuals for Filing

Line No.	Description	Reference	Nov Actual (a)	Dec Actual (b)	Jan Actual (c)	Feb Actual (d)	Mar Actual (e)	Apr Actual (f)	May Actual (g)	Jun Actual (h)	Jul Fcst (i)	Aug Fcst (j)	Sep Fcst (k)	Oct Fcst (l)	Nov-Oct (m)
<b>Projected Gas Costs using 7/15/14 NYMEX settled</b>															
1	<b>SUPPLY FIXED COSTS - Pipeline Delivery</b>														
2	Algonquin (includes East to West, Hubline, EDF Trading)		\$811,255	\$793,669	\$794,724	\$836,695	\$822,516	\$822,516	\$822,516	\$822,516	\$833,741	\$833,741	\$833,741	\$833,741	\$9,861,372
3	TETCO/Texas Eastern		\$612,516	\$706,349	\$709,129	\$707,672	\$707,729	\$699,042	\$707,686	\$707,679	\$706,257	\$706,257	\$706,257	\$706,257	\$8,382,829
4	Tennessee		\$1,000,341	\$994,584	\$999,021	\$999,021	\$999,007	\$979,459	\$999,007	\$999,007	\$1,015,024	\$1,015,024	\$1,015,024	\$1,015,024	\$12,029,544
5	NETNE		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Iroquois		\$6,676	\$6,804	\$6,808	\$6,807	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$6,676	\$80,505
7	Union		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,536	\$2,536	\$2,454	\$2,536	\$10,061
8	Transcanada		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,748	\$9,748	\$9,434	\$9,748	\$38,678
9	Dominion		\$2,258	\$2,150	\$2,150	\$2,150	\$2,150	(\$28,796)	(\$28,796)	(\$28,796)	\$2,258	\$2,258	\$2,258	\$2,258	(\$66,502)
10	Transco		\$7,817	\$8,077	\$8,077	\$7,295	\$8,077	\$6,011	\$7,159	\$7,159	\$8,077	\$8,077	\$7,816	\$8,077	\$91,720
11	National Fuel		\$4,664	\$4,664	\$4,664	\$4,667	\$4,664	\$4,667	\$4,664	\$4,664	\$4,664	\$4,664	\$4,664	\$4,664	\$55,969
12	Columbia		\$285,971	\$267,346	\$261,543	\$260,756	\$281,122	\$271,012	\$281,118	\$281,314	\$271,822	\$271,822	\$271,822	\$271,822	\$3,277,470
13	Alberta Northeast		\$496	\$414	\$454	\$491	\$526	\$417	\$526	\$514	\$0	\$0	\$0	\$0	\$3,837
14	Shell Energy		(\$3,125)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,125)
15	Coral Energy		\$3,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,125
16	DB Energy Trading		\$18,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,750
17	Emera Energy		(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	(\$950)	\$0	\$0	\$0	\$0	(\$7,600)
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	Less Credits from Mkter Releases		(\$617,422)	(\$639,849)	(\$641,040)	(\$566,612)	(\$654,334)	(\$620,785)	(\$640,706)	(\$611,851)	(\$493,562)	(\$493,562)	(\$493,562)	(\$493,562)	(\$6,966,846)
21			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	<b>Supply Fixed - Supplier</b>														
23	Distrigas FCS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25															
26	<b>STORAGE FIXED COSTS - Facilities</b>														
27	Texas Eastern		\$187,481	\$85,169	\$85,192	\$93,871	\$93,860	\$93,860	\$93,756	\$93,756	\$93,741	\$93,741	\$93,741	\$93,741	\$1,201,910
28	Dominion		\$82,651	\$82,805	\$82,782	\$82,782	\$82,782	\$70,197	\$82,782	\$82,782	\$82,486	\$82,486	\$82,486	\$82,486	\$979,508
29	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
30	Columbia		(\$4,151)	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$9,735	\$102,932
31	Iroquois		\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3
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															
40	<b>STORAGE FIXED COSTS - Delivery</b>														
41	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
42	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
43	Tennessee		\$91,993	\$91,993	\$91,993	\$91,993	\$91,993	\$91,993	\$91,993	\$91,993	\$91,993	\$91,993	\$91,993	\$91,993	\$1,103,920
44	Dominion		\$31,047	\$31,047	\$31,047	\$31,047	\$31,047	\$31,047	\$31,047	\$31,047	\$31,047	\$31,047	\$31,047	\$31,047	\$372,558
45	Columbia		\$14,145	\$14,145	\$14,145	\$14,145	\$14,145	\$14,145	\$14,145	\$14,145	\$14,145	\$14,145	\$14,145	\$14,145	\$169,741
46	Confidential Pipeline and Peaking Supplies		\$259,914	\$573,724	\$573,724	\$561,123	\$573,724	\$840,705	\$842,056	\$840,291	\$845,945	\$845,945	\$845,945	\$845,945	\$8,449,040
47	<b>TOTAL FIXED COSTS</b>	sum[(2):(46)]	\$3,143,675	\$3,380,096	\$3,381,417	\$3,490,908	\$3,422,689	\$3,639,171	\$3,672,635	\$3,699,902	\$3,884,551	\$3,884,551	\$3,883,894	\$3,884,551	\$43,368,041

Supply Estimate and Actuals for Filing

Line No.	Description	Reference	Nov Actual (a)	Dec Actual (b)	Jan Actual (c)	Feb Actual (d)	Mar Actual (e)	Apr Actual (f)	May Actual (g)	Jun Actual (h)	Jul Fcst (i)	Aug Fcst (j)	Sep Fcst (k)	Oct Fcst (l)	Nov-Oct (m)
<b>Projected Gas Costs using 7/15/14 NYMEX settled</b>															
48	<b>VARIABLE SUPPLY COSTS (Includes Injections)</b>														
49	Tennessee Zone 0										\$0	\$0	\$0	\$0	\$0
50	Tennessee Zone 1										\$0	\$0	\$0	\$0	\$0
51	Tennessee Connexion										\$1,593,496	\$792,299	\$811,522	\$1,486,713	\$4,684,030
52	Tennessee Dracut										\$0	\$0	\$0	\$108,248	\$108,248
53	TETCO STX										\$12,959	\$279,984	\$53,723	\$11,920	\$358,585
54	TETCO ELA										\$28,817	\$622,491	\$119,996	\$26,875	\$798,179
55	TETCO WLA										\$19,818	\$428,135	\$82,551	\$18,489	\$548,993
56	TETCO ETX										\$8,707	\$186,760	\$35,594	\$7,984	\$239,045
57	TETCO NF										\$1,598	\$34,807	\$6,712	\$1,503	\$44,619
58	M3 Delivered										\$1,281,371	\$1,191,722	\$1,535,393	\$3,249,444	\$7,257,929
59	Maumee										\$655,242	\$443,077	\$0	\$55,796	\$1,154,116
60	Broadrun Col										\$0	\$14,688	\$0	\$0	\$14,688
61	Columbia Eagle and Downingtown										\$0	\$0	\$96,905	\$0	\$96,905
62	Transco Zone 2										\$0	\$0	\$0	\$0	\$0
63	Dominion to TETCO FTS										\$976	\$21,260	\$4,100	\$918	\$27,253
64	Transco Zone 3										\$0	\$0	\$0	\$0	\$0
65	ANE to Tennessee										\$0	\$0	\$0	\$0	\$0
66	Niagara to Tennessee										\$0	\$0	\$0	\$77,662	\$77,662
67	TETCO to B & W										\$3,660	\$79,791	\$15,387	\$3,444	\$102,282
68	DistriGas FCS										\$0	\$0	\$0	\$0	\$0
69	Hubline										\$0	\$0	\$0	\$0	\$0
70	Hess Peaking Supply at Salem													\$0	\$0
71	Hess Peaking Supply at Dracut													\$0	\$0
72	Repsol Peaking Supply at Dracut													\$0	\$0
73	Total Pipeline Commodity Charges	sum[(49):(72)]	\$9,959,704	\$22,047,331	\$40,219,993	\$31,651,323	\$29,811,055	\$9,584,881	\$4,342,935	\$2,095,313	\$3,606,644	\$4,095,013	\$2,761,882	\$5,048,994	\$165,225,067
74	Hedging Settlements and Amortization		\$1,348,648	\$1,354,503	(\$710,147)	(\$3,861,267)	(\$2,353,427)	(\$1,432,972)	(\$1,143,521)	(\$609,613)	(\$235,814)	(\$41,787)	(\$69,497)	(\$12,602)	(\$7,767,497)
75	Hedging Contracts - Commission & Other Fees		\$1,143	\$2,684	\$971	\$1,235	\$1,664	\$1,099	\$1,304	\$1,033	\$0	\$0	\$0	\$0	\$11,132
76	Hedging Contracts - Net Carry of Collateral		\$5,000	\$1,228	\$337	(\$168)	\$1	(\$363)	(\$20)	(\$52)	\$0	\$0	\$0	\$0	\$5,963
77	Refunds (Columbia)		\$0	\$0	\$0	(\$38)	(\$11,119)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$11,156)
78	Less: Costs of Injections		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$899,162)	(\$1,548,187)	(\$363,955)	(\$559,722)	(\$3,371,026)
79	<b>TOTAL VARIABLE SUPPLY COSTS</b>	sum[(73):(78)]	\$11,314,494	\$23,405,746	\$39,511,154	\$27,791,085	\$27,448,174	\$8,152,645	\$3,200,698	\$1,486,680	\$2,471,668	\$2,505,038	\$2,328,430	\$4,476,670	\$154,092,483
80	Underground Storage		\$1,544,384	\$2,726,704	\$4,505,943	\$5,336,672	\$3,440,362	\$467,691	\$219,604	\$37,243	\$0	\$0	\$0	\$0	\$18,278,603
81	LNG Withdrawals and Trucking		\$196,004	\$204,753	\$2,484,729	\$549,035	\$314,840	\$195,855	\$286,839	\$196,782	\$113,005	\$113,005	\$108,949	\$110,697	\$4,874,493
82	Storage Delivery Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
83	<b>TOTAL VARIABLE STORAGE COSTS</b>	sum[(80):(82)]	\$1,740,388	\$2,931,457	\$6,990,672	\$5,885,707	\$3,755,202	\$663,546	\$506,443	\$234,024	\$113,005	\$113,005	\$108,949	\$110,697	\$23,153,096
84	<b>TOTAL VARIABLE COSTS</b>	(79) + (83)	\$13,054,882	\$26,337,204	\$46,501,826	\$33,676,792	\$31,203,376	\$8,816,191	\$3,707,141	\$1,720,705	\$2,584,673	\$2,618,043	\$2,437,379	\$4,587,366	\$177,245,579
85	<b>TOTAL SUPPLY COSTS</b>	(47) + (84)	\$16,198,557	\$29,717,300	\$49,883,243	\$37,167,700	\$34,626,066	\$12,455,363	\$7,379,776	\$5,420,607	\$6,469,224	\$6,502,595	\$6,321,273	\$8,471,918	\$220,613,621

Supply Estimate and Actuals for Filing

Line No.	Description	Reference	Nov Actual (a)	Dec Actual (b)	Jan Actual (c)	Feb Actual (d)	Mar Actual (e)	Apr Actual (f)	May Actual (g)	Jun Actual (h)	Jul Fcst (i)	Aug Fcst (j)	Sep Fcst (k)	Oct Fcst (l)	Nov-Oct (m)
<b>Projected Gas Costs using 7/15/14 NYMEX settled</b>															
86	<b>Storage Costs for FT-2 Calculation</b>														
87	Storage Fixed Costs - Facilities		\$479,528	\$391,254	\$391,253	\$399,932	\$399,921	\$387,336	\$399,817	\$399,817	\$399,506	\$399,506	\$399,506	\$399,506	\$4,846,880
88	Storage Fixed Costs - Deliveries		\$476,791	\$790,601	\$790,601	\$779,351	\$790,601	\$1,058,933	\$1,058,933	\$1,058,933	\$1,064,173	\$1,064,173	\$1,064,173	\$1,064,173	\$11,061,437
89	sub-total Storage Costs	sum{(87):(88)}	\$956,319	\$1,181,855	\$1,181,854	\$1,179,283	\$1,190,522	\$1,446,269	\$1,458,751	\$1,458,751	\$1,463,678	\$1,463,678	\$1,463,678	\$1,463,678	\$15,908,317
90	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)
91	Inventory Financing		\$184,118	\$166,760	\$113,495	\$75,826	\$53,596	\$88,685	\$121,867	\$135,463	\$161,166	\$173,306	\$182,324	\$191,779	\$1,648,385
92	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
93	Working Capital Requirement		\$17,902	\$19,303	\$19,311	\$19,960	\$19,556	\$20,839	\$21,038	\$21,199	\$22,294	\$22,294	\$22,294	\$22,294	\$248,282
94	Total FT-2 Storage Fixed Costs	sum{(89):(93)}	\$1,082,238	\$1,291,817	\$1,238,559	\$1,198,969	\$1,187,574	\$1,479,693	\$1,525,555	\$1,539,312	\$1,571,037	\$1,583,178	\$1,592,192	\$1,601,651	\$16,891,776
95	System Storage MDQ (Dth)		140,976	139,864	125,864	144,604	144,188	143,184	144,201	143,819	149,325	149,325	149,325	149,325	1,723,999
96	FT-2 Storage Cost per MDQ (Dth)	(94) / (95)	\$7.6768	\$9.2362	\$9.8405	\$8.2914	\$8.2363	\$10.3342	\$10.5794	\$10.7031	\$10.5209	\$10.6022	\$10.6626	\$10.7259	\$9.7980
97	Pipeline Variable	(84)	\$13,054,882	\$26,337,204	\$46,501,826	\$33,676,792	\$31,203,376	\$8,816,191	\$3,707,141	\$1,720,705	\$2,584,673	\$2,618,043	\$2,437,379	\$4,587,366	\$177,245,579
98	Less Non-firm Gas Costs		(\$73,267)	(\$210,486)	(\$325,078)	(\$563,574)	\$344,656	(\$125,416)	(\$133,618)	(\$52,649)	\$0	\$0	\$0	\$0	(\$1,139,432)
99	Less Company Use		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
100	Less Manchester St Balancing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
101	Plus Cashout		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
102	Less Mkter W/drawals/Injections		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
103	Mkter Over-takes/Undertakes		\$112,741	\$143,771	\$313,920	\$1,976,793	(\$42,694)	\$192,745	\$146,785	\$161,644	\$0	\$0	\$0	\$0	\$3,005,705
104	Plus Pipeline Srchg/Credit		\$248,767	\$66,948	\$59,522	\$73,700	\$59,012	\$66,742	\$63,626	\$66,567	\$0	\$0	\$0	\$0	\$704,885
105	Less Mkter FT-2 Daily weather true-up		(\$25,745)	\$30,576	\$94,874	(\$52,843)	(\$45,230)	\$106,274	(\$17,151)	(\$6,117)	\$0	\$0	\$0	\$0	\$84,638
106	<b>TOTAL FIRM COMMODITY COSTS</b>	sum{(97):(105)}	\$13,317,378	\$26,368,013	\$46,645,065	\$35,110,868	\$31,519,121	\$9,056,537	\$3,766,783	\$1,890,149	\$2,584,673	\$2,618,043	\$2,437,379	\$4,587,366	\$179,901,375

**GCR Revenue**

Line No.	Description	Reference	Nov Actual (a)	Dec Actual (b)	Jan Actual (c)	Feb Actual (d)	Mar Actual (e)	Apr Actual (f)	May Actual (g)	Jun Actual (h)	Jul Fest (i)	Aug Fest (j)	Sep Fest (k)	Oct Fest (l)	Nov-Oct (m)
1	<b>I. Fixed Cost Revenue --</b>														
2	(a) Low Load dth	Sch. 6, line 24-28, 30	1,416,269	3,285,859	4,703,014	4,685,769	4,545,308	3,132,288	1,677,792	750,541	593,740	540,693	607,899	712,167	26,651,340
3	Fixed Cost Factor	(4) / (2)	\$1.2372	\$1.2241	\$1.2235	\$1.2238	\$1.2239	\$1.1443	\$1.2160	\$1.2321	1.2235	1.2235	1.2235	1.2235	
4	Low Load Revenue		\$1,752,236	\$4,022,219	\$5,753,942	\$5,734,467	\$5,563,140	\$3,584,429	\$2,040,183	\$924,744	\$726,441	\$661,538	\$743,764	\$871,336	\$32,378,439
5	(b) High Load dth	Sch. 6, line 22, 23, 29, 31	110,468	154,377	228,604	237,820	228,266	189,860	98,763	137,958	58,819	59,053	66,328	66,029	1,636,345
6	Fixed Cost Factor	(7) / (5)	\$1.1628	\$0.9857	\$0.9867	\$0.9869	\$0.9970	\$0.9070	\$1.0339	\$0.9365	0.9860	0.9860	0.9860	0.9860	
7	High Load Revenue		\$128,451	\$152,166	\$225,569	\$234,705	\$227,581	\$172,205	\$102,113	\$129,199	\$57,996	\$58,226	\$65,399	\$65,105	\$1,618,714
8	sub-total throughput Dth	(2) + (5)	1,526,737	3,440,236	4,931,618	4,923,590	4,773,574	3,322,148	1,776,556	888,499	652,559	599,747	674,227	778,196	28,287,685
9	FT-2 Storage Revenue from marketers		\$141,405	\$178,197	\$174,898	\$586,791	\$275,250	\$286,242	\$358,495	\$135,560	\$128,502	\$128,502	\$128,502	\$128,502	\$2,650,844
10	<b>TOTAL Fixed Revenue</b>	(4) + (7) + (9)	<b>\$2,022,091</b>	<b>\$4,352,582</b>	<b>\$6,154,409</b>	<b>\$6,555,963</b>	<b>\$6,065,970</b>	<b>\$4,042,875</b>	<b>\$2,500,791</b>	<b>\$1,189,503</b>	<b>\$912,939</b>	<b>\$848,266</b>	<b>\$937,665</b>	<b>\$1,064,943</b>	<b>\$36,647,997</b>
11	<b>II. Variable Cost Revenue --</b>														
12	(a) Firm Sales dth	(8)	1,526,737	3,440,236	4,931,618	4,923,590	4,773,574	3,322,148	1,776,556	888,499	652,559	599,747	674,227	778,196	28,287,685
13	Variable Supply Cost Factor	(14) / (12)	\$5.2154	\$5.1945	\$5.1921	\$5.1880	\$5.1956	\$6.0197	\$7.6683	\$7.6778	\$7.6921	\$7.6921	\$7.6921	\$7.6921	
14	Variable Supply Revenue		\$7,962,551	\$17,870,149	\$25,605,494	\$25,543,823	\$24,801,506	\$19,998,219	\$13,623,177	\$6,821,753	\$5,019,553	\$4,613,311	\$5,186,218	\$5,985,960	\$163,031,715
15	(b) TSS Sales dth	Sch. 6, line 20	6,955	18,746	31,056	34,349	28,576	3,823	17,061	7,672					148,238
16	TSS Surcharge Factor	Company's website	\$0.0000	\$0.0000	\$0.0000	\$0.7900	\$0.1710	\$0.0000	\$0.0000	\$0.0000					
17	TSS Surcharge Revenue	(15) * (16)	\$0	\$0	\$0	\$27,136	\$4,886	\$0	\$0	\$0				\$32,022	
18	(c) Default Sales dth	Sch. 6, line 60	276	7,881	7,468	49,428	3,273	65,503	(12,974)	71,604	-	-	-	-	192,459
19	Variable Supply Cost Factor	(20) / (18)	\$58.41	\$7.01	\$27.09	\$27.34	\$148.11	\$23.88	\$66.58	\$20.04	\$0.00	\$0.00	\$0.00	\$0.00	
20	Variable Supply Revenue		\$16,114	\$55,267	\$202,267	\$1,351,395	\$484,822	\$1,564,022	(\$863,769)	\$1,434,993	\$0	\$0	\$0	\$0	\$4,245,111
21	(d) Peaking Gas Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	(e) Deferred Responsibility		\$19,832	\$8,729	\$19,360	\$0	\$1,872	\$0	\$28,861	\$0	\$0	\$0	\$0	\$0	\$78,654
23	<b>TOTAL Variable Revenue</b>	(14)+(17)+(20)+(21)+(22)	<b>\$7,998,497</b>	<b>\$17,934,145</b>	<b>\$25,827,122</b>	<b>\$26,922,354</b>	<b>\$25,293,086</b>	<b>\$21,562,241</b>	<b>\$12,788,269</b>	<b>\$8,256,746</b>	<b>\$5,019,553</b>	<b>\$4,613,311</b>	<b>\$5,186,218</b>	<b>\$5,985,960</b>	<b>\$167,387,502</b>
24	<b>Total Gas Cost Revenue (w/o FT-2)</b>	(10) + (23)	<b>\$10,020,588</b>	<b>\$22,286,727</b>	<b>\$31,981,531</b>	<b>\$33,478,316</b>	<b>\$31,359,056</b>	<b>\$25,605,116</b>	<b>\$15,289,061</b>	<b>\$9,446,249</b>	<b>\$5,932,492</b>	<b>\$5,461,577</b>	<b>\$6,123,883</b>	<b>\$7,050,903</b>	<b>\$204,035,499</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>
			<u>Actual</u> (a)	<u>Actual</u> (b)	<u>Actual</u> (c)	<u>Actual</u> (d)	<u>Actual</u> (e)	<u>Actual</u> (f)	<u>Actual</u> (g)	<u>Actual</u> (h)	<u>Fcst</u> (i)	<u>Fcst</u> (j)	<u>Fcst</u> (k)	<u>Fcst</u> (l)	(m)
1	<b>Supply Fixed Costs</b>	Sch. 1, line 5	\$3,143,675	\$3,380,096	\$3,381,417	\$3,490,908	\$3,422,689	\$3,639,171	\$3,672,635	\$3,699,902	\$3,884,551	\$3,884,551	\$3,883,894	\$3,884,551	\$43,368,041
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)	(\$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)
5	Allowable Working Capital Costs	(1) + (4)	\$3,019,609	\$3,256,030	\$3,257,351	\$3,366,842	\$3,298,623	\$3,515,106	\$3,548,569	\$3,575,836	\$3,760,485	\$3,760,485	\$3,759,829	\$3,760,485	\$41,879,252
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	\$177,950	\$191,883	\$191,961	\$198,413	\$194,393	\$207,150	\$209,123	\$210,729	\$221,611	\$221,611	\$221,572	\$221,611	
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)	\$13,417	\$14,468	\$14,474	\$14,960	\$14,657	\$15,619	\$15,768	\$15,889	\$16,709	\$16,709	\$16,707	\$16,709	
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)	\$5,089	\$5,488	\$5,490	\$5,675	\$5,560	\$5,925	\$5,981	\$6,027	\$6,338	\$6,338	\$6,337	\$6,338	
12	Taxable Income	(9) - (11)	\$8,328	\$8,980	\$8,984	\$9,286	\$9,098	\$9,695	\$9,787	\$9,862	\$10,371	\$10,371	\$10,370	\$10,371	
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)	\$12,812	\$13,816	\$13,821	\$14,286	\$13,996	\$14,915	\$15,057	\$15,173	\$15,956	\$15,956	\$15,953	\$15,956	
15	<b>Supply Fixed Working Capital Requirement</b>	(11) + (14)	\$17,902	\$19,303	\$19,311	\$19,960	\$19,556	\$20,839	\$21,038	\$21,199	\$22,294	\$22,294	\$22,290	\$22,294	\$248,282
16	<b>Supply Variable Costs</b>	Sch. 1, line 21	\$13,317,378	\$26,368,013	\$46,645,065	\$35,110,868	\$31,519,121	\$9,056,537	\$3,766,783	\$1,890,149	\$2,584,673	\$2,618,043	\$2,437,379	\$4,587,366	\$179,901,375
17	Less: Balancing Related LNG Commodity (to DAC)	Sch. 1, line 22	(\$76,679)	(\$85,575)	(\$722,185)	(\$200,181)	(\$72,042)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,156,661)
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)	(\$76,679)	(\$85,575)	(\$722,185)	(\$200,181)	(\$72,042)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,156,661)
20	Allowable Working Capital Costs	(16) + (19)	\$13,240,699	\$26,282,438	\$45,922,880	\$34,910,687	\$31,447,079	\$9,056,537	\$3,766,783	\$1,890,149	\$2,584,673	\$2,618,043	\$2,437,379	\$4,587,366	\$178,744,713
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	\$780,294	\$1,548,864	\$2,706,305	\$2,057,339	\$1,853,224	\$533,715	\$221,982	\$111,389	\$152,319	\$154,285	\$143,638	\$270,340	
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)	\$58,834	\$116,784	\$204,055	\$155,123	\$139,733	\$40,242	\$16,737	\$8,399	\$11,485	\$11,633	\$10,830	\$20,384	
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)	\$22,316	\$44,298	\$77,400	\$58,840	\$53,002	\$15,264	\$6,349	\$3,186	\$4,356	\$4,413	\$4,108	\$7,732	
27	Taxable Income	(24) - (26)	\$36,518	\$72,487	\$126,655	\$96,283	\$86,731	\$24,978	\$10,389	\$5,213	\$7,129	\$7,221	\$6,722	\$12,652	
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)	\$56,181	\$111,518	\$194,854	\$148,128	\$133,432	\$38,428	\$15,983	\$8,020	\$10,967	\$11,109	\$10,342	\$19,465	
30	<b>Supply Variable Working Capital Requirement</b>	(26) + (29)	\$78,498	\$155,816	\$272,254	\$206,968	\$186,434	\$53,692	\$22,331	\$11,206	\$15,323	\$15,521	\$14,450	\$27,196	\$1,059,690

**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>Actual</u> (b)	<u>Actual</u> (c)	<u>Actual</u> (d)	<u>Actual</u> (e)	<u>Actual</u> (f)	<u>Actual</u> (g)	<u>Actual</u> (h)	<u>Fcst</u> (i)	<u>Fcst</u> (j)	<u>Fcst</u> (k)	<u>Fcst</u> (l)	<u>Fcst</u> (m)
1	<b>Storage Inventory Balance</b>		\$16,757,939	\$14,909,989	\$11,324,186	\$7,678,242	\$5,487,679	\$7,247,553	\$8,933,170	\$10,441,504	\$15,459,233	\$17,016,140	\$17,408,579	\$18,007,163	
2	Monthly Storage Deferral/Amortization		\$814,139	\$789,715	\$398,928	\$56,990	(\$0)	\$419,185	\$818,194	\$999,401	\$0	\$0	\$0	\$0	
3	<b>Subtotal</b>	(1) + (2)	<b>\$17,572,078</b>	<b>\$15,699,704</b>	<b>\$11,723,114</b>	<b>\$7,735,231</b>	<b>\$5,487,679</b>	<b>\$7,666,737</b>	<b>\$9,751,364</b>	<b>\$11,440,905</b>	<b>\$15,459,233</b>	<b>\$17,016,140</b>	<b>\$17,408,579</b>	<b>\$18,007,163</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)	\$1,324,935	\$1,183,758	\$883,923	\$583,236	\$413,771	\$578,072	\$735,253	\$862,644	\$1,165,626	\$1,283,017	\$1,312,607	\$1,357,740	\$11,684,582
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)	\$502,561	\$449,012	\$335,281	\$221,228	\$156,948	\$219,269	\$278,889	\$327,210	\$442,134	\$486,662	\$497,885	\$515,005	\$4,432,083
8	Taxable Income	(5) - (7)	\$822,373	\$734,746	\$548,642	\$362,009	\$256,823	\$358,803	\$456,364	\$555,434	\$723,492	\$796,355	\$814,721	\$842,735	
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)	\$1,265,190	\$1,130,379	\$844,064	\$556,937	\$395,113	\$552,005	\$702,098	\$823,745	\$1,113,065	\$1,225,162	\$1,253,418	\$1,296,516	\$11,157,691
11	Working Capital Requirement	(7) + (10)	\$1,767,751	\$1,579,390	\$1,179,345	\$778,164	\$552,061	\$771,274	\$980,987	\$1,150,955	\$1,555,199	\$1,711,824	\$1,751,303	\$1,811,521	\$15,589,773
12	Monthly Average	(11) / 12	\$147,313	\$131,616	\$98,279	\$64,847	\$46,005	\$64,273	\$81,749	\$95,913	\$129,600	\$142,652	\$145,942	\$150,960	\$1,299,148
13	<b>LNG Inventory Balance</b>		\$4,390,342	\$4,192,135	\$1,815,018	\$1,309,612	\$905,495	\$2,912,042	\$4,785,446	\$4,717,672	\$3,765,307	\$3,656,580	\$4,339,856	\$4,869,046	
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)	\$331,032	\$316,087	\$136,852	\$98,745	\$68,274	\$219,568	\$360,823	\$355,712	\$283,904	\$275,706	\$327,225	\$367,126	\$3,141,055
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)	\$125,564	\$119,895	\$51,910	\$37,455	\$25,897	\$83,284	\$136,864	\$134,925	\$107,688	\$104,578	\$124,120	\$139,255	\$1,191,435
18	Taxable Income	(15) - (17)	\$205,468	\$196,192	\$84,943	\$61,290	\$42,377	\$136,284	\$223,959	\$220,787	\$176,216	\$171,128	\$203,105	\$227,871	
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)	\$316,105	\$301,834	\$130,681	\$94,292	\$65,196	\$209,667	\$344,552	\$339,672	\$271,102	\$263,274	\$312,470	\$350,571	\$2,999,416
21	Working Capital Requirement	(17) + (20)	\$441,668	\$421,729	\$182,591	\$131,747	\$91,093	\$292,951	\$481,416	\$474,598	\$378,790	\$367,852	\$436,589	\$489,826	\$4,190,850
22	Monthly Average	(21) / 12	\$36,806	\$35,144	\$15,216	\$10,979	\$7,591	\$24,413	\$40,118	\$39,550	\$31,566	\$30,654	\$36,382	\$40,819	\$349,238
23	<b>TOTAL GCR Inventory Financing Costs</b>	(12) + (22)	<b>\$184,118</b>	<b>\$166,760</b>	<b>\$113,495</b>	<b>\$75,826</b>	<b>\$53,596</b>	<b>\$88,685</b>	<b>\$121,867</b>	<b>\$135,463</b>	<b>\$161,166</b>	<b>\$173,306</b>	<b>\$182,324</b>	<b>\$191,779</b>	<b>\$1,648,385</b>

Actual Dth Usage for Filing

Line No.	Rate Class	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov-Oct
		Actual (a)	Actual (b)	Actual (c)	Actual (d)	Actual (e)	Actual (f)	Actual (g)	Actual (h)	Fest (i)	Fest (j)	Fest (k)	Fest (l)	(m)
<b>THROUGHPUT (Dth)</b>														
<b>SALES</b>														
1	Residential Non-Heating	52,939	103,262	141,802	141,832	138,940	103,094	65,116	37,167	31,123	28,396	28,939	35,495	908,104
3	Residential Non-Heating Low Income	2,401	5,198	6,878	6,529	6,217	4,678	3,213	1,508	0	0	0	0	36,621
4	Residential Heating	969,814	2,219,000	3,163,797	3,145,750	3,050,687	2,122,865	1,108,093	513,737	437,527	393,560	433,919	517,838	18,076,588
5	Residential Heating Low Income	99,566	219,809	302,587	289,373	283,752	210,481	123,623	57,730	0	0	0	0	1,586,921
6	Small C&I	113,987	320,038	510,678	515,236	489,445	308,906	139,479	57,631	59,686	56,067	66,038	65,130	2,702,320
7	Medium C&I	183,797	405,782	549,634	561,182	553,032	379,968	227,082	97,341	85,700	82,463	96,679	110,387	3,333,047
8	Large LLF	37,111	88,624	131,497	126,710	131,847	82,868	56,261	14,785	8,108	6,150	8,860	15,368	708,188
9	Large HLF	22,769	21,799	31,263	47,438	19,833	19,833	20,995	19,839	15,985	17,362	22,925	17,302	268,364
10	Extra Large LLF	5,570	14,383	19,657	19,114	17,359	12,862	7,699	3,015	2,719	2,454	2,402	3,444	110,679
11	Extra Large HLF	31,828	23,596	42,770	36,078	53,886	81,748	7,934	78,073	11,712	13,295	14,464	13,231	408,615
12	<b>Total Sales</b>	<b>1,519,782</b>	<b>3,421,490</b>	<b>4,900,562</b>	<b>4,889,241</b>	<b>4,744,998</b>	<b>3,318,325</b>	<b>1,759,495</b>	<b>880,827</b>	<b>652,559</b>	<b>599,747</b>	<b>674,227</b>	<b>778,196</b>	<b>28,139,448</b>
<b>TSS</b>														
14	Small	29	66	131	188	251	99	254	159	0	0	0	0	1,178
15	Medium	3,756	9,638	14,531	16,516	8,550	13,614	12,072	5,507	0	0	0	0	84,184
16	Large LLF	2,640	8,519	10,503	11,701	10,385	624	3,228	636	0	0	0	0	48,236
17	Large HLF	531	523	1,251	2,402	6,514	545	1,210	1,168	0	0	0	0	14,142
18	Extra Large LLF	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Extra Large HLF	0	0	4,641	3,542	2,876	(11,060)	297	202	0	0	0	0	498
20	<b>Total TSS</b>	<b>6,955</b>	<b>18,746</b>	<b>31,056</b>	<b>34,349</b>	<b>28,576</b>	<b>3,823</b>	<b>17,061</b>	<b>7,672</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>148,238</b>
<b>Sales &amp; TSS THROUGHPUT</b>														
22	Residential Non-Heating	52,939	103,262	141,802	141,832	138,940	103,094	65,116	37,167	31,123	28,396	28,939	35,495	908,104
23	Residential Non-Heating Low Income	2,401	5,198	6,878	6,529	6,217	4,678	3,213	1,508	0	0	0	0	36,621
24	Residential Heating	969,814	2,219,000	3,163,797	3,145,750	3,050,687	2,122,865	1,108,093	513,737	437,527	393,560	433,919	517,838	18,076,588
25	Residential Heating Low Income	99,566	219,809	302,587	289,373	283,752	210,481	123,623	57,730	0	0	0	0	1,586,921
26	Small C&I	114,016	320,104	510,809	515,424	489,696	309,005	139,734	57,790	59,686	56,067	66,038	65,130	2,703,498
27	Medium C&I	187,552	415,420	564,165	577,698	561,582	393,583	239,155	102,848	85,700	82,463	96,679	110,387	3,417,231
28	Large LLF	39,751	97,143	142,000	138,411	142,232	83,492	59,488	15,421	8,108	6,150	8,860	15,368	756,423
29	Large HLF	23,300	22,322	32,513	49,839	26,347	11,400	22,205	21,008	15,985	17,362	22,925	17,302	282,506
30	Extra Large LLF	5,570	14,383	19,657	19,114	17,359	12,862	7,699	3,015	2,719	2,454	2,402	3,444	110,679
31	Extra Large HLF	31,828	23,596	47,411	39,620	56,762	70,688	8,230	78,275	11,712	13,295	14,464	13,231	409,114
32	<b>Total Sales &amp; TSS Throughput</b>	<b>1,526,737</b>	<b>3,440,236</b>	<b>4,931,618</b>	<b>4,923,590</b>	<b>4,773,574</b>	<b>3,322,148</b>	<b>1,776,556</b>	<b>888,499</b>	<b>652,559</b>	<b>599,747</b>	<b>674,227</b>	<b>778,196</b>	<b>28,287,685</b>
<b>FT-1 TRANSPORTATION</b>														
34	FT-1 Medium	49,943	104,331	126,675	131,970	92,489	88,081	24,514	13,269	23,512	24,654	28,213	43,268	750,919
35	FT-1 Large LLF	85,095	188,438	212,579	240,126	157,623	165,760	8,557	(13,996)	15,816	15,832	22,628	58,022	1,156,479
36	FT-1 Large HLF	47,677	41,252	26,891	109,662	47,360	39,805	30,449	25,977	28,372	32,098	32,029	36,828	498,398
37	FT-1 Extra Large LLF	95,094	215,119	210,399	218,360	151,744	169,520	26,881	(4,254)	10,422	10,486	18,510	75,864	1,198,145
38	FT-1 Extra Large HLF	392,319	496,401	544,293	582,954	428,840	487,284	300,478	313,334	393,779	394,024	381,336	430,343	5,145,384
39	Default	276	7,881	7,468	49,428	3,273	(12,974)	71,604	0	0	0	0	0	192,459
40	<b>Total FT-1 Transportation</b>	<b>670,403</b>	<b>1,053,422</b>	<b>1,128,305</b>	<b>1,332,500</b>	<b>881,329</b>	<b>1,015,953</b>	<b>377,905</b>	<b>405,934</b>	<b>471,900</b>	<b>477,094</b>	<b>482,716</b>	<b>644,325</b>	<b>8,941,784</b>
<b>FT-2 TRANSPORTATION</b>														
42	FT-2 Small	0	4,164	6,702	6,537	6,308	4,462	2,107	1,133	334	1,686	1,713	2,024	37,170
43	FT-2 Medium	101,590	195,939	287,304	276,280	291,279	191,727	115,891	61,308	44,096	39,692	40,531	58,730	1,704,367
44	FT-2 Large LLF	72,041	142,564	201,727	214,027	204,243	149,702	76,307	30,153	14,511	11,871	15,623	33,531	1,166,298
45	FT-2 Large HLF	31,020	38,320	50,395	52,467	46,854	37,293	34,841	31,199	20,370	18,515	26,819	21,522	409,614
46	FT-2 Extra Large LLF	5,451	8,637	12,131	13,240	12,647	9,118	3,302	2,781	271	165	307	1,080	69,128
47	FT-2 Extra Large HLF	12,051	15,099	23,197	21,124	22,028	17,166	12,497	9,999	14,412	15,764	16,308	15,293	194,937
48	<b>Total FT-2 Transportation</b>	<b>222,153</b>	<b>404,723</b>	<b>581,456</b>	<b>583,675</b>	<b>583,359</b>	<b>409,467</b>	<b>244,945</b>	<b>136,571</b>	<b>93,993</b>	<b>87,693</b>	<b>101,298</b>	<b>132,180</b>	<b>3,581,514</b>
<b>Total THROUGHPUT</b>														
50	Residential Non-Heating	52,939	103,262	141,802	141,832	138,940	103,094	65,116	37,167	31,123	28,396	28,939	35,495	908,104
51	Residential Non-Heating Low Income	2,401	5,198	6,878	6,529	6,217	4,678	3,213	1,508	0	0	0	0	36,621
52	Residential Heating	969,814	2,219,000	3,163,797	3,145,750	3,050,687	2,122,865	1,108,093	513,737	437,527	393,560	433,919	517,838	18,076,588
53	Residential Heating Low Income	99,566	219,809	302,587	289,373	283,752	210,481	123,623	57,730	0	0	0	0	1,586,921
54	Small C&I	114,016	324,268	517,511	521,961	496,004	313,467	141,840	58,923	60,020	57,753	67,751	67,154	2,740,667
55	Medium C&I	339,084	715,690	978,145	985,947	945,350	673,391	379,559	177,424	153,309	146,809	165,423	212,386	5,872,517
56	Large LLF	196,886	428,144	556,305	592,564	504,099	398,954	144,352	31,578	38,435	33,853	47,110	106,920	3,079,200
57	Large HLF	101,997	101,893	109,799	211,968	120,561	88,497	87,495	78,183	64,726	67,975	81,772	75,653	1,190,518
58	Extra Large LLF	106,115	238,139	242,187	250,714	181,749	191,500	37,882	1,542	13,411	13,105	21,219	80,389	1,377,952
59	Extra Large HLF	436,198	535,096	643,699	507,630	575,138	321,206	401,607	419,902	419,902	423,083	412,107	458,867	5,749,435
60	Default	276	7,881	7,468	49,428	3,273	(12,974)	71,604	0	0	0	0	0	192,459
61	<b>Total Throughput</b>	<b>2,419,293</b>	<b>4,898,381</b>	<b>6,641,379</b>	<b>6,839,764</b>	<b>6,238,261</b>	<b>4,747,568</b>	<b>2,399,405</b>	<b>1,431,004</b>	<b>1,218,453</b>	<b>1,164,534</b>	<b>1,258,241</b>	<b>1,554,701</b>	<b>40,810,983</b>