Concord Steam

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Steam and Power Generation

April 25, 2017

Debra A. Howland Executive Director and Secretary New Hampshire Public Utilities Commission Walker Building 21 South Fruit Street, Suite 10 Concord, NH 03301

Re: DG 16-769 Concord Steam Monthly Report

Dear Ms. Howland:

Enclosed for filing with the Commission please find the monthly report as required by Commission order #25-966. We have updated the projections of the expected steam sales for January through May, and the spreadsheet detailing this is attached.

This spreadsheet provides usage rate revenue and steam sales, both actual and projected, and number of meters billed.

Also provided is a cash flow and income statement as of March 31. We are still on target with our revenues and steam sale projections, however what will happen over the next two months with sales is unknown. We will not be changing the tarrif for next month as our targets are being met.

Yours Truly,

Peter Bloomfield, PE

President

DG 16-769
Concord Steam Corporation Monthly Revenue Report

|  | Oct-16<br>(Actual) |    | Nov-16<br>Act./Proj.) | / [ | Dec-16<br>Projected) |    | Jan-17    |    | Feb-17<br>Projected) |        | ar-17<br>iected) |     | Apr-17   |     | May-17   | Total           |
|--|--------------------|----|-----------------------|-----|----------------------|----|-----------|----|----------------------|--------|------------------|-----|----------|-----|----------|-----------------|
| Original Sales Projection (DG 16-769)              | <br>(Actual)       | (/ | ACL./FTOJ./           | (1  | Tojecteuj            | (r | Tojecteuj | (1 | Tojecteuj            | (110)  | ecteuj           | (11 | ojecteuj | (11 | ojecteuj | Total           |
| Total Sales  | 6,501              |    | 11,883                |     | 18,081               |    | 23,363    |    | 19,457               |        | 16,149           |     | 9,192    |     | 4,307    | 108,933         |
| Non-tariff Sales (special contract)                | 683                |    | 837                   |     | 1566                 |    | 1899      |    | 1567                 |        | 1499             |     | 842      |     | 281      | 9,174           |
| Sales at Tariff Rates                              | 5,818              |    | 11,046                |     | 16,515               |    | 21,464    |    | 17,890               |        | 14,650           |     | 8,350    |     | 4,026    | 99,759          |
| Lost Sales - Customer Termination Sales Projection |                    |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Service Terminated                                 | 298                |    | 703                   |     | 1,415                |    | 2431      |    | 2360                 |        | 2400             |     | 2500     |     | 2300     | 14,407          |
| Projected tariff sales                             | 5,520              |    | 10,343                |     | 15,100               |    | 19,033    |    | 15,530               |        | 12,250           |     | 5,850    |     | 1,726    |                 |
| Degree days warmer than normal                     |                    |    |                       |     |                      |    |           |    |                      |        |                  |     | 17%      |     |          |                 |
| Projected change in sales due to warm month        |                    |    |                       |     |                      |    |           |    | Corrected            | d 4-21 | L-17             |     | 1,420    |     |          |                 |
| Actual & Updated Sales Projection                  | 6,164              |    | 11,660                |     | 18,075               |    | 21,092    |    | 16,879               |        | 15,851           |     | 5,273    |     | 2,007    | 97,001          |
| Fixed Rate Sales (Special Contract) School         | (683)              |    | (984)                 |     | (1,795)              |    | (1,415)   |    | (1,617)              |        | (1,421)          |     | (842)    |     | (281)    | (9,038)         |
| Sales at Tariff Rates                              | 5,481              |    | 10,676                |     | 16,280               |    | 19,677    |    | 15,262               |        | 14,431           |     | 4,431    |     | 1,726    | 87,963          |
| Number of meters billed                            | 151                |    | 145                   |     | 139                  |    | 139       |    | 129                  |        | 118              |     |          |     |          |                 |
| Actual & Updated Tariff Sales by Usage Tier        |                    |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Sales under 500 Mlbs                               | 4,409              |    | 8,365                 |     | 11,724               |    | 13,048    |    | 10,941               | :      | 10,212           |     | 3,048    |     | 1,332    | 63,079          |
| Sales 500-2000 Mlbs                                | 1,019              |    | 2,224                 |     | 4,408                |    | 5,780     |    | 4,085                |        | 4,096            |     | 1,300    |     | 350      | 23,262          |
| Sales over 2000 Mlbs                               | <br>53             |    | 87                    |     | 147                  |    | 850       |    | 236                  |        | 123              |     | 83       |     | 44       | 1,622           |
| Total Tariff Sales                                 | 5,481              |    | 10,676                |     | 16,280               |    | 19,677    |    | 15,262               |        | 14,431           |     | 4,431    |     | 1,726    | 87,963          |
| Effective Usage Rates                              |                    |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Under 500 Mlbs                                     | \$<br>37.53        |    | \$37.53               | \$  | 41.13                |    | \$41.13   |    | \$41.13              |        | \$41.13          |     | \$41.13  |     | \$41.13  |                 |
| 500-2000 Mlbs                                      | \$<br>36.37        |    | \$36.37               |     | \$39.97              |    | \$39.97   |    | \$39.97              |        | \$39.97          |     | \$39.97  |     | \$39.97  |                 |
| Over 2000 Mlbs                                     | \$<br>32.88        |    | \$32.88               |     | \$36.48              |    | \$36.48   |    | \$36.48              |        | \$36.48          |     | \$36.48  |     | \$36.48  |                 |
| Weighted Average Special Contract Rate             | \$<br>4.52         | \$ | 4.52                  | \$  | 4.47                 | \$ | 4.40      | \$ | 4.81                 | \$     | 4.41             | \$  | 4.41     | \$  | 4.41     |                 |
| Revenue at Effective Rates                         |                    |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Under 500 Mlbs                                     | \$<br>165,457      | \$ | 313,929               | \$  | 482,225              | \$ | 536,644   | \$ | 450,023              | \$ 42  | 20,018           | \$  | 125,353  | \$  | 54,801   | \$<br>2,548,449 |
| 500-2000 Mlbs                                      | \$<br>37,061       | \$ | 80,901                | \$  | 176,188              | \$ | 231,007   | \$ | 163,269              | \$ 10  | 53,717           | \$  | 51,961   | \$  | 13,990   | \$<br>918,094   |
| Over 2000 Mlbs                                     | \$<br>1,743        | \$ | 2,861                 | \$  | 5,378                | \$ | 30,993    | \$ | 8,595                | \$     | 4,480            | \$  | 3,028    | \$  | 1,605    | \$<br>58,682    |
| Fixed (Special Contract) Rate                      | \$<br>3,087        | \$ | 4,447                 | \$  |                      | \$ | 6,226     | \$ | 7,779                | \$     | 6,265            | \$  | 3,713    | \$  | 1,239    | \$<br>40,779    |
| Total  | \$<br>207,348      | \$ | 402,138               | \$  | 671,813              | \$ | 804,870   | \$ | 629,666              | \$ 59  | 94,479           | \$  | 184,055  | \$  | 71,635   | \$<br>3,566,004 |
| Usage Revenue Over/(Under) Recovery                |                    |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Projected Usage Revenue Effective Rates            | \$<br>3,566,004    |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Less Projected Fixed Sales Revenue                 | \$<br>(40,779)     |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
|  | \$<br>3,525,225    |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Tariff Usage Revenue Target                        | \$<br>3,404,501    |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Over/(Under Recovery)                              | \$<br>120,724      |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Percentage of Target Revenue                       | 3.55%              |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Projected Tariff Sales Dec-16 thru May-17          | 71,806             |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Rate change to Eliminate Over/Under Recovery       | \$<br>(1.68)       |    |                       |     |                      |    |           |    |                      |        |                  |     |          |     |          |                 |
| Adjusted Usage Rates                               | Oct-16             |    | Nov-16                |     | Dec-16               |    | Jan-17    |    | Feb-17               | Ma     | ar-17            |     | Apr-17   | N   | Лау-17   |                 |
| Under 500 Mlbs                                     | \$<br>37.53        | \$ | 37.53                 | \$  | 41.13                |    | \$41.13   |    | \$41.13              | -      | \$41.13          |     | \$41.13  |     | \$41.13  |                 |
| 500-2000 Mlbs                                      | \$<br>36.37        | \$ | 36.37                 | \$  | 39.97                |    | \$39.97   |    | \$39.97              | :      | \$39.97          |     | \$39.97  |     | \$39.97  |                 |
| Over 2000 Mlbs                                     | \$<br>32.88        | \$ | 32.88                 | \$  | 36.48                |    | \$36.48   |    | \$36.48              | :      | \$36.48          |     | \$36.48  |     | \$36.48  |                 |

| Concord Steam Summary of cash flow                                  |                            |                        |            |               |               |              |            |               |  |
|---|----------------------------|------------------------|------------|---------------|---------------|--------------|------------|---------------|--|
|   | October                    | November               | December   | Jan           | Feb           | Mar          | Apr        | May           |  |
| Revenue<br>Usage rate   | \$ 207,348                 | \$ 402,138             |            |               |               |              | \$ 279,674 | \$ 98,729     |  |
| Customer credit/adjustment  |                            | ф 7.11 <b>2</b>        | \$ (620)   | •             | \$ (1,532     |              | `          |               |  |
| Surcharge - rate case expense<br>Energy rate                        | \$186,512                  | \$ 7,113<br>\$ 277,149 |            |               |               |              | •          | \$ 74,966     |  |
| Other   | \$ 13,644                  |                        |            |               |               |              | 1 - 7 -    |               |  |
| Total   | \$ 407,504                 |                        |            |               |               |              |            |               |  |
| Liberty payment   |                            |                        |            |               |               |              |            |               |  |
| Expenses  |                            |                        |            |               |               |              |            |               |  |
| Cost of Energy  | \$239,599                  | \$ 243,784             | \$ 349,663 | \$ \$ 373,471 | \$ 316,329    | 9 \$ 340,864 | \$ 249,435 | \$ 171,628    |  |
| Expenses  | \$241,846                  | \$ 293,374             | \$ 232,270 | \$ 189,418    | \$127,481     | \$276,133    | \$184,314  | \$181,929     |  |
| Total cost of operation   | \$481,445                  | \$537,158              | \$ 581,933 | \$ 562,889    | \$443,810     | \$616,997    | \$433,749  | \$353,557     |  |
| Profit  | \$ (73,941                 | ) \$ 156,074           | \$626,242  | \$855,041     | \$680,535     | \$367,483    | \$70,792   | (\$176,419)   |  |
| Depreciation  | \$16,803                   | \$16,803               | \$16,803   | \$17,000      | \$17,000      | \$17,000     | \$17,000   | \$17,000      |  |
| Cash flow   | (\$57,138                  | \$172,877              | \$643,045  | \$872,041     | \$697,535     | \$384,483    | \$87,792   | (\$159,419)   |  |
| Revenue received 30 days from billed                                | \$51,497                   | \$407,504              | \$ 693,232 | \$1,208,175   | 5 \$1,417,930 | \$ 1,124,345 | \$984,480  | \$504,541     |  |
| Cash outflow to run business  | \$464,642                  | \$520,355              | \$565,130  | \$545,889     | \$426,810     | \$599,997    | \$416,749  | \$336,557     |  |
| MCSB Line of Credit used \$1,345,000 Rachel Bloomfield Trust/Estate | \$ 1,758,145<br>\$ 500,000 |                        |            |               |               |              |            | \$(1,170,574) |  |

Red font represents actual revenue and expenses Black is projected numbers