

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DOCKET NO. DE 23-065

**UNITIL ENERGY SYSTEMS, INC.
PETITION FOR WAIVER OF PUC 307.05
AND AUTHORITY TO CHANGE SHORT-TERM LIMIT FORMULA**

DIRECT TESTIMONY OF

**Jay E. Dudley
Utilities Analyst IV
New Hampshire Department of Energy**

October 13, 2023

Table of Contents

I. Introduction and Qualifications	3
II. Summary of Testimony	5
III. Review of and Analysis of Unitil's Petition	7
IV. Conclusions and Recommendations	22

List of Attachments:

Attachment JED-1 DOE 1-8

Attachment JED-2 DOE 1-9

Attachment JED-3 DOE 2-02

Attachment JED-4 DOE 2-06 Supplemental

Attachment JED-5 DOE 2-03, Attachment 1 Supplemental

Attachment JED-6 DOE 2-04

Attachment JED-7 DOE 1-3

Attachment JED-8 DOE TS 1-2, Attachment 1-2

I. INTRODUCTION AND QUALIFICATIONS

Q. Mr. Dudley, please state your full name and business address.

A. My name is Jay E. Dudley. My business address is 21 South Fruit Street, Suite 10, Concord, NH 03301.

Q. Please state your employer and your position.

A. I am employed by the New Hampshire Department of Energy (“DOE” or the “Department”) as a Utility Analyst for the Regulatory Support Division.

Q. Please describe your professional background.

A. I started at the New Hampshire Public Utilities Commission (“Commission” or “PUC”) in June of 2015 as a Utility Analyst in the Electric Division. Effective July 1, 2021, the Electric Division was transferred to, and became part of, the newly created New Hampshire Department of Energy and I am presently employed by that agency. Before joining the Commission, I was employed at the Vermont Public Service Board (now known as the Vermont Public Utilities Commission, “VT-PUC”) for seven years as a Utility Analyst and Hearing Officer. In that position I was primarily responsible for the analysis of financing and accounting order requests filed by all Vermont utilities, including review of auditor’s reports, financial projections, and securities analysis. As Hearing Officer, I managed and adjudicated cases involving a broad range of utility-related issues including rate investigations, construction projects, energy efficiency, consumer complaints, utility finance, condemnations, and telecommunications. Prior to working for the VT-PUC, I worked in the commercial banking sector in Vermont for twenty years where I held various management and administrative positions. My most recent role was as Vice President and Chief Credit Officer for Lyndon Bank in Lyndonville, Vermont, where I was responsible

1 for directing and administering the analysis and credit risk management of the bank's loan
2 portfolio, including internal loan review, regulatory compliance, audit, and coordinating
3 periodic bank examinations by state and federal regulators.

4 **Q. Please describe your educational background?**

5 A. I received my Bachelor of Arts degree in Political Science from St. Michael's College.
6 Throughout my career in banking, I took advantage of numerous Continuing Professional
7 Education (CPE) opportunities involving college level coursework in the areas of
8 accounting, financial analysis, real estate and banking law, economics, and regulatory
9 compliance. Also, during my tenure with the VT-PUC, I took advantage of various CPE
10 opportunities including the Regulatory Studies Program at Michigan State University
11 (sponsored by the National Association of Regulatory Utility Commissioners "NARUC"),
12 Utility Finance & Accounting for Financial Professionals at the Financial Accounting
13 Institute, Standard & Poor's seminars on credit ratings for public utilities, and Scott
14 Hempling seminars on Electric Utility Law and Public Utility Regulation.

15 **Q. Have you previously testified before the Commission?**

16 A. Yes. I previously submitted Staff testimony to the Commission in Docket No. DE 14-238,
17 Public Service Company of New Hampshire Generation Assets; Docket No. DE 15-137,
18 Energy Efficiency Resource Standard; Docket No. DE 16-383, Liberty Utilities Request
19 for Change in Rates; Docket No. DE 17-136, 2018-2020 NH Energy Efficiency Plan;
20 Docket No. DE 19-064, Liberty Utilities Request for Change in Rates; Docket No. DE 19-
21 057 Public Service Company of New Hampshire for Change in Rates; Docket No. DE 20-
22 092, 2021-2023 Triennial Energy Efficiency Plan; Docket No. DE 21-030 Unitil Energy
23 Systems, Inc. Request for Change in Rates; Docket No. DE 22-026, Unitil Energy Systems,

1 Inc. Petition for Approval of Step Adjustment Filing; Docket No. DE 22-030, Public
2 Service Company of New Hampshire, Petition for Approval of Step Adjustment; Docket
3 No. DE 20-161, Eversource Energy 2020 Least Cost Integrated Resource Plan; Docket No.
4 DE 21-004, Liberty Utilities 2021 Least Cost Integrated Resource Plan; and Docket No.
5 DE 23-068, 2024-2026 Triennial Energy Efficiency Plan.

6 **II. SUMMARY OF TESTIMONY**

7 **Q. Please describe the purpose of your testimony today.**

8 **A.** The purpose of my testimony is to provide the results of the Department's review and
9 evaluation of Unitil Energy Systems Inc. ("Unitil" or "the Company") Petition for a
10 permanent waiver of Puc 307.05 for authority to change the Company's short term debt
11 limit formula, effectively increasing Unitil's short term debt limit from the current
12 amount of \$40 million to \$59.9 million. Upon review, it is the Department's
13 recommendation that the Commission grant limited approval of Unitil's request to
14 increase its credit limit.

15 **Q. What is Puc rule 307.05 and what are the conditions for waiver of that rule by the**
16 **Commission?**

17 **A.** Puc rule 307.05 governs the issuance or renewal of a utility's short term debt as follows:
18 "No utility shall issue or renew any notes, bonds or other evidences of indebtedness
19 payable less than 12 months after the date thereof if such short-term debt exceeds 10% of
20 the utility's net fixed plant without prior commission approval pursuant to Puc 201.05."
21 As noted, the conditions for waiver of the rule by the Commission are set out in Puc rule
22 201.05 as follows: the Commission "shall waive the provisions of any of its rules . . . if the
23 [C]ommission finds that: (1) The waiver serves the public interest; and (2) the waiver will not
24 disrupt the orderly and efficient resolution of matters before the [C]ommission." Puc

201.05(a). “In determining the public interest, the Commission shall waive a rule if: (1) Compliance with the rule would be onerous or inapplicable given the circumstances of the affected person; or (2) the purpose of the rule would be satisfied by an alternative method proposed.”

Q. What is your general conclusion involving Unitil’s request?

A. Unitil argues that the pressure on its short-term credit availability resulted from three factors: i) periodic debt retirements on its long-term debt involving sinking fund payments, ii) historic price spikes in the wholesale power purchase market in early 2023, and iii) continued asset additions through capital investments. Upon review, the Department has concluded that Unitil has partially met its burden under the rules for waiver on the basis that one of the factors cited by the Company to justify a short-term credit increase and waiver of the rule does support a recommendation for limited approval by the Commission. That is, the Department agrees that the potential for renewed volatility in the energy markets may continue over the near term to impact wholesale power prices, especially in light of recent developments in the Middle East involving the Israeli-Hamas conflict. However, in terms of the added pressures caused by the sinking fund payments and capital investments, the Department finds that these arguments are not supported by the evidence given that those two factors are largely within Unitil’s control. Therefore, as discussed below, the Department recommends that the Commission grant Unitil partial relief by approving a temporary increase in short-term debt of 15 percent, plus retaining the existing \$10 million adder, until the Company’s next rate case.

III. REVIEW AND ANALYSIS OF UNITIL'S PETITION

Q. What is the Company's current short term borrowing limit and how was it established?

A. Pursuant to a Settlement Agreement reached by the parties in Docket DE 08-085, and approved by the Commission in Order No. 25,027 dated October 22, 2009, Unitil received approval of a permanent increase in its short-term debt limit from \$16 million to \$24 million. In addition, the Company received approval to implement its proposed formula-based approach to re-setting an annual limit for its short-debt based on 10% of its annual net plant as of December 31 of the prior year, plus \$10 million. Unitil must submit an annual update with the Commission in which it provides its calculation of its short-term debt limit for the current year based on the approved formula utilizing 10% of net utility plant for the prior year as reported on the Company's FERC Form 1. The resulting short-term debt limit takes effect on June 1 of each year for the ensuing twelve-month period. Currently under the existing formula, the Company's credit limit is \$40 million based on 10% of 2022 net plant reported on FERC Form 1 in the amount of \$299.7 million plus \$10 million.¹

Q. Please describe Unitil's current request for a credit limit increase and permanent waiver of Puc Rule 307.05.

A. Unitil is requesting to permanently increase the net utility plant percentage limit for short-term debt set under Puc Rule 307.05 from 10% to 20%, effectively increasing the Company's current short-term debt limit from \$40 million to \$59.9 million, representing an increase of approximately \$20 million. Unitil also proposes to discontinue the

¹ Direct Testimony of Andre J. Francoeur and Christopher J. Goulding at 4.

1 application of the \$10 million adder that is part of the current formula but will continue
2 with the annual reporting to the Commission preserving the effective date of June 1.²
3 Unitil argues that such a permanent change to the formula is necessary because of higher
4 working capital needs driven by the following factors that have negatively impacted the
5 Company's cash flow and cash availability:

- 6 1. Regular intervals of sinking fund payments on Unitil's Serial Bond portfolio
7 since 2015.³
- 8 2. Higher purchased power costs experienced in 2023.⁴
- 9 3. Asset growth and related higher levels of capital expenditures.⁵

10 **Q. Did the Department examine each of these factors provided by the Company? Please**
11 **provide the details of the Department's analysis.**

12 **A.** Yes. I provide the details of DOE's analysis for each of those factors below:

13 **1. Serial Bond Sinking Fund Payments and Long-term Debt Issuance:** Unitil states
14 that it has had several Serial Bonds maturing at regular intervals since 2015. These bonds
15 provide for sinking fund payments that allow the bonds to mature at staggered dates thus
16 providing Unitil with flexibility to recapitalize the maturing debt at different intervals,
17 unlike term bonds which require the entire principal amount of the bond to be refinanced
18 or paid at maturity. Between 2018 and 2022, the Company made a total of \$32 million in
19 sinking fund payments, and over the next five years Unitil will make additional payments
20 in the amount of \$17 million. If the Company has sufficient cash on hand it will make
21 the sinking fund payments out of operating cash flow, otherwise the payments are funded

² *Id.* at 4 and 6.

³ *Id.* at 7-8.

⁴ *Id.* at 8.

⁵ *Id.* at 7; Petition at 4.

1 by Unitil accessing its short-term debt facility. By having to make periodic sinking fund
2 payments with short-term debt, Unitil argues that these payments place additional
3 pressure on its short-term credit availability and thus trigger more frequent long-term
4 debt financings that in turn leads to increased issuance costs. The Company claims that
5 these recent sinking fund payments resulted in Unitil returning to the debt markets for
6 two financings in less than three years. The Company's preferred long-term financing
7 cycle is three years or more.⁶

8 Unitil also argues that because of the short-term credit limitation under the current
9 formula, the dollar amounts of the Company's long-term debt issuances are lower than
10 what the debt markets prefer putting Unitil at a competitive disadvantage. Unitil asserts
11 that larger issuances of long-term debt are better received in the marketplace resulting in
12 a more competitive bidding process which in turn results in lower interest rates and lower
13 issuance costs. Unitil has been advised by its investment bankers that issuances of
14 approximately \$100 million would be optimum in terms of attracting investors and
15 obtaining more advantageous financing terms. In order to approach that higher level, the
16 Company has at times partnered with its affiliates, Northern Utilities Inc. and Fitchburg
17 Gas and Electric Light Company, to combine debt issuances to obtain greater investor
18 interest.⁷

19 **DOE Analysis:** A sinking fund may be established or required by a bond indenture to
20 obligate the issuer to retire a specified portion of the indebtedness at certain designated
21 periods during the term of the bond. This kind of provision for debt repayment may be
22 designated to retire all of a bond issue by the maturity date, or it may be designated to pay

⁶ *Id.* at 8 and Schedule AFCG-2, and Attachment JED-1 DOE 1-8c.

⁷ *Id.*

1 only a portion of the total indebtedness by the end of the term. The amount of these
2 periodic payments are typically fixed for each period. The standard purpose of a sinking
3 fund is to reduce credit risk for the bond holders usually resulting in reduced costs of
4 issuance for the issuer. In Unitil's case, it appears that the sinking funds for the Serial
5 Bonds were agreed to in part by Unitil to reduce the Company's debt issuance costs. The
6 Department appreciates the Company's efforts in reducing those costs for ratepayers, and
7 the Department understands that a sinking fund structure may at times be beneficial in
8 terms of financial flexibility and reducing debt more quickly. However, in choosing that
9 option, the Department firmly believes that the Company should have been keenly aware
10 that those fixed payments were on a defined regular payment schedule necessitating the
11 inclusion of those regular payments as a key part of Unitil's annual cash flow planning and
12 projections. In addition, due to the cycling in and out of working capital in the ordinary
13 course of Unitil's business, the Company had to be aware in advance that there would be
14 times when Unitil would have to access its short-term credit to make those payments. In
15 short, the impacts on the Company's cash flow of those sinking fund payments were known
16 and knowable to Unitil at least since the sinking fund arrangements were first put into place
17 in 2015 and should not have constituted an unexpected or unusual event as far as impacting
18 the Company's cash flow or short-term credit were concerned. As a result, the Department
19 sees little difference between the impacts of the sinking fund payments and any other large
20 regularly scheduled expenses that the Company has advance notice of and is obligated to
21 pay in the normal course of its business. In addition, Unitil always had the option to finance
22 with term debt or unsecured debt instead of serial debt without a sinking fund provision.
23 Therefore, the Department is not persuaded that the sinking fund payments constitute a

1 major factor justifying the requested increase in short-term credit since those payments
2 were known, expected, and incurred in the normal course of business, and should have
3 been accounted for, and the affects mitigated, in Unitil's routine cash flow planning.⁸
4 Moreover, the Department is not persuaded that the current credit limit, coupled with the
5 impact of the sinking fund payments, constitutes an impediment to Unitil in obtaining
6 reasonable terms for its debt issuances in the debt markets or that it necessitates more
7 frequent financings. Indeed, one of the benefits of a sinking fund payment structure
8 claimed by Unitil is that "Sinking fund payments reduce the Company's refinance and
9 interest rate risk by allowing maturing debt to be recapitalized from time-to-time instead
10 of at a single point in time. This allows the Company greater flexibility to access the capital
11 markets at desirable times."⁹ On the other hand, Unitil's witnesses also indicate concern
12 that this financing strategy acts as a hinderance by stating that: "The Company has several
13 Serial Bonds that have been maturing at regular intervals since 2015. As a result of the
14 debt maturity schedule, short-term borrowings are increasing at a faster rate than they were
15 previously."¹⁰ As Unitil has pointed out, it has not only successfully marketed its own debt
16 with past debt issuances but has the ability to partner with its affiliates to offer a combined
17 issuance that approaches the \$100 million threshold recommended by its bankers.
18 Presumably this option is still available to the Company and will be in the future since it
19 appears to be beneficial to all of the companies involved. This will likely be the case for
20 the foreseeable future given that a small utility like Unitil would have to experience
21 exponential growth in the coming years in order to reach the desired \$100 million issuance

⁸ *Id.* and Attachment JED-2 DOE 1-9.

⁹ Attachment JED-2 DOE 1-9 c.

¹⁰ Direct Testimony of Andre J. Francoeur and Christopher J. Goulding at 7.

1 threshold on its own. So far, the Company's customer growth numbers over the past
2 several years, growing from 76,564 customers in 2019 to 77,843 in 2022, does not indicate
3 a robust trend in growth.¹¹

4 **2. Price Spikes in the Purchased Power Market:** Aside from providing its customers
5 with the opportunity to purchase power from third-party suppliers (retail choice), the
6 Company also enters into wholesale energy supply contracts to serve its default service
7 customers. Unitil argues that the extraordinary price spike in the wholesale power markets
8 experienced during the winter season of 2022-2023 caused the Company to access a
9 substantial portion of its short-term credit capacity to meet the higher purchased power
10 payments. The ensuing escalation in these costs in early 2023 quickly outpaced the
11 Company's operating cash flow increasing Unitil's short-term debt levels to a point where
12 the Company approached its current borrowing limit, growing to a peak of \$36 million by
13 April 2023 and leaving Unitil with remaining credit available of approximately \$3 million.
14 As indicated in the Company's testimony, this impact on short-term credit availability can
15 be seen in Figure 1 where successive credit line borrowings steadily increased from near
16 \$0 the first of January 2023 to \$13.4 million by mid-month, following the same trend in
17 February from \$5 million to \$25 million, reaching \$35 million in March, and then reaching
18 the high of \$36 million in April.¹² The Company's data responses provide the actual
19 numbers behind the graph, and below the Department provides a year-to-year, month-to-
20 month comparison of the changes in Unitil's purchased power payments based on the early
21 2023 time period:¹³

22 **Year-Year**

¹¹ Attachment JED-1 DOE 1-8, Attachment JED-2 DOE 1-9, and Attachment JED-3 DOE 2-02.

¹² Direct Testimony of Andre J. Francoeur and Christopher J. Goulding at 9.

¹³ *Id.* and Attachment JED-4 Supplemental DOE 2-06 Attachment 1.

	<u>Month</u>	<u>2022</u>	<u>2023</u>	<u>Difference</u>	<u>% Increase</u>
1	January	\$11,854,751	\$18,093,866	\$6,239,115	52.6%
2					
3	February	\$15,443,196	\$22,067,018	\$6,623,822	42.9%
4	March	\$12,338,295	\$19,034,432	\$6,696,137	54.3%
5	April	\$ 7,647,008	\$11,903,279	\$4,256,271	55.6%
6	May	\$ 3,523,648	\$ 6,359,559	\$2,835,911	80.5%
7	June	<u>\$ 4,269,322</u>	<u>\$ 5,495,531</u>	<u>\$1,226,209</u>	28.7%
8	Total	\$55,076,220	\$82,953,685	\$27,877,465	50.6%

As shown above, 2022 represents what could be characterized as representative of a non-volatile period of wholesale power pricing. However, contrasted with 2023, monthly purchase power prices escalated by over 50% causing Unitil to access its short-term credit by amounts largely outside of normal seasonal activity as seen in 2022. Also shown above is the gradual return to moderation in wholesale purchased power costs that occurred in the summer of 2023, eventually declining by approximately 50 percent from the previous highs.

DOE Analysis: The Department is acutely aware of the financial impacts caused by the historic price increases for wholesale power experienced by both the utilities and ratepayers last winter. That said, the Department also realizes that these energy market events occur intermittently and can be initiated by much larger events that historically ebb and flow in the national and global economies. With natural gas prices being a key driver of wholesale power prices and thus impacting residential electric and gas bills, factors such as the war in Ukraine, energy shortages in Europe, rising inflation and interest rates, and the resultant increase in natural gas prices in the U.S. in late 2022 all contributed to driving wholesale power prices to unprecedented levels in early 2023. This trend pressured credit metrics for

1 many utilities across the country, not only Unitil. However, the substantial and sustained
2 decline in natural gas prices since the spring of this year has provided relief to many
3 regulated U.S. electric utilities and has eased both affordability and credit pressures for
4 those companies. According to information sources regularly utilized by the Department,
5 natural gas prices for this winter are expected to be close to or within historical norms due
6 to moderating inflation and higher inventory levels.¹⁴ Nevertheless, the Department
7 acknowledges the financial stress placed on Unitil due to the significant increases in
8 purchase power costs during the first four months of 2023, and although prices have
9 declined over the summer and have returned to historic levels, the DOE is also aware that
10 the potential for increased volatility in the energy markets may return due to emerging geo-
11 political events occurring in the Middle East related to the Israeli-Hamas conflict.
12 Therefore, in light of this development and the associated unpredictability that may result
13 in the energy markets, the Department is supportive of a temporary waiver of the rules and
14 an increase in Unitil's credit limit of 15 percent plus leaving the adder of \$10 million in
15 effect.

16 **3. Rate Base Growth and Capital Expenditures:** The Company argues that the existing
17 credit limit formula has become increasingly restrictive in terms of Unitil's asset growth
18 and increasing levels of capital spending. The Company asserts that the proposed formula
19 increase to 20 percent of Net Utility Plant will rebalance Unitil's current financial situation
20 by providing additional liquidity for its growing working capital needs and will allow the
21 credit limit to grow to better match the Company's needs over the coming years.¹⁵

¹⁴ Moody's Investors Services, S&P Global, U.S. Energy Information Administration, Wallstreet Journal

¹⁵ Direct Testimony of Andre J. Francoeur and Christopher J. Goulding at 9, and Petition at 4 and 6.

1 **DOE Analysis:** Next to power purchase costs, capital investments also constitute a large
2 expenditure for utilities. Like most electric utilities, Unitil funds its capital investments
3 through a combination of equity and debt. Throughout the fiscal year short-term credit
4 funding, in the form of a credit facility made available to Unitil by the parent company
5 Unitil Corp., provides Unitil with working capital to fill in periodic gaps caused by the
6 timing lag of incoming cash flows to pay current expenses and to fund capital expenditures.
7 As monthly cash flows become available, money flows into the credit line to pay down
8 current balances and re-establish credit availability much like a credit card. Long-term
9 capital expenditures are carried forward until such time as the total amount of those
10 investments reaches or approaches the Company's maximum credit limit. Like most
11 utilities, Unitil will then package that amount as a long-term debt offering to investors in
12 the credit market effectively converting the short-term debt into long term debt and
13 returning the Company's short-term debt availability to the full amount under the formula,
14 currently \$40 million. As noted above, the cycling of this short-term debt/long-term debt
15 conversion is typically every three years. For at least the last five years, this credit cycle
16 under the current credit limit formula has been sufficient to meet Unitil's capital
17 expenditure needs despite a significant yearly increase in the level of those investments.
18 For example, total expenditures in 2018 were \$18.3 million compared with \$35.4 million
19 in 2022 and an estimated \$37.8 million in 2023, representing increases of 93 percent and
20 107 percent respectively.¹⁶ Unitil's capital budgets for 2024 and 2025 are estimated to be
21 \$45.6 million and \$45.7 million respectively.¹⁷ Unitil argues that it is this rising trend in

¹⁶ Docket No. DE 21-030, Exhibit 11, Direct Testimony of Kevin E. Sprague, Revised Exhibit KES-1 at 2; and Attachment JED-5 DOE 2-03 Supplemental Response, Attachment 1 at 9.

¹⁷ *Id.*

1 capital investments that is one of the causes placing additional pressure on the Company's
2 short-term credit availability and causing the Company to approach its short-term debt limit
3 more rapidly. When asked in discovery whether delaying or postponing some projects
4 would help ease credit pressure and maintain adequate funding availability for the
5 remainder of 2023, Unitil responded that was not a viable option because most of their
6 capital projects, mainly Priority 1 and Priority 2 projects, are critical for maintaining system
7 safety and reliability.¹⁸ Unitil was also asked to identify projects from its 2023 capital
8 budget that could be potential candidates for temporary postponement, but the Company
9 did not provide that information. Nevertheless, based on the Department's experience in
10 the most recent LCIRP dockets, DE 20-161 (Eversource) and DE 21-004 (Liberty), the
11 Department understands that there are circumstances under which projects can be
12 postponed or even cancelled due to a variety of reasons including budget constraints,
13 supply chain issues, contractor issues, permitting delays, weather conditions, and
14 extraordinary economic events such as a national pandemic. Indeed, in response to
15 discovery, Unitil stated that some projects planned for 2020 had to be delayed as a result
16 of the economic disruptions caused by COVID-19, resulting in Unitil carrying over those
17 projects into 2023.¹⁹ Although the historic price spikes in the power purchase market that
18 disrupted the Company's cash and credit availability in 2023 did not rise to the level of the
19 COVID-19 global pandemic, it was a major disruption of the wholesale power markets that
20 should have prompted Unitil to revisit its capital budget and implement a stricter level of
21 budget control including temporary budget cuts to maintain adequate credit availability for
22 the remainder of 2023. However, as indicated in Unitil's data responses, the Company did

¹⁸ *Id.*

¹⁹ Attachment JED-7 DOE 1-3.

1 not consider such measures.²⁰ Also, as discussed below, the likelihood for Unitil to return
2 to the debt market in 2024 to refinance and term out its existing short-term credit balance,
3 thus resetting Unitil's short-term credit availability to its full amount of \$40 million, did
4 not appear to be a factor in Unitil's decision making. While the impacts of COVID-19
5 were unforeseen and uncontrollable, Unitil had complete control over its capital budget
6 and expenditures given that the budget is compiled ahead of time prior to each fiscal year.
7 Short of critically needed investments such as replacement of failing transformers, circuit
8 breakers, feeders, or downed cables or storm damage, the argument that absolutely no
9 capital projects could be delayed due to unusual and unforeseen financial constraints is
10 simply not plausible. Therefore, the Department is not persuaded that the Company had
11 no ability or discretion to preserve adequate levels of short-term funding by temporarily
12 delaying or postponing some capital projects.

13 **Q. Did the Department perform a review of Unitil's monthly cash flows?**

14 **A.** Yes. The Department reviewed Unitil's monthly cash flows for 2022 and part of 2023 to
15 observe inflows and outflows to measure monthly peak borrowing requirements and related
16 pressures on short-term credit availability.²¹ Assuming 2022 represents a typical year, the
17 Department found that Unitil was able to maintain monthly credit availability under the
18 regulatory limit within the range of \$20 million to \$40 million with average monthly credit
19 availability being approximately \$37 million. During the months of June through
20 December 2022, Unitil was able to maintain credit capacity at levels that occasionally
21 exceeded the then existing regulatory limit of \$39 million.²² In short, Unitil appeared to

²⁰ *Id.*

²¹ Attachment JED-8 DOE TS 1-2, Attachment 1.

²² *Id.* at 6-12.

1 have no shortage of short-term credit availability during 2022. Unfortunately, this trend
2 failed to continue in early 2023 where the impact of increased wholesale power costs can
3 be clearly seen the first four months.²³ Credit capacity quickly declined from \$40 million
4 in mid-January to \$25.5 million due in part to a large power purchase payment of \$18
5 million. Again, in February an even larger power purchase payment \$22 million brought
6 credit availability down to \$12.9 million. Then in March, a power purchase payment of
7 \$19 million caused credit available to decline to \$5.5 million, and finally another payment
8 in April in the amount of \$12 million resulted in credit available of \$2.5 million causing
9 the Company to nearly reach its regulatory credit limit of \$40 million. During that time
10 period, cash receipts were simply not sufficient to replenish the credit line even though
11 they outpaced cash receipts obtained in 2022 by \$3 million to \$4 million per month for the
12 same time period. That was not sufficient to compensate for the year-to-year increase in
13 monthly disbursements which increased by \$7 million to \$10 million over the same time
14 period. Due to year-over-year increases in disbursements for June and July, credit
15 availability has remained low at between \$6 million and \$14 million. Typically for utilities,
16 whenever there is a deficit in operating cash flow that difference is made up by injections
17 of equity provided by the parent company. In Unitil's case, the parent, Unitil Corp., has
18 historically provided the Company with capital contributions most recently in the amounts
19 of \$7.7 million and \$4 million in 2020 and 2021 respectively but provided no capital
20 contributions in 2022. It is not known whether or in what amount Unitil Corp made any
21 capital contributions to the Company in 2023. In conclusion, the negative impacts of the
22 increase in power purchase costs in 2023 are made even more clear through an examination

²³ *Id.* at 13-16.

1 of Unitil's monthly cash flows provided in Attachment JED-9. In addition, although the
2 Department regards such an event as e temporary under more normal market conditions,
3 the DOE remains concerned that market volatility could return due to adverse geo-political
4 developments occurring in the Middle East thus further impacting the financial
5 performance of Unitil and other electric utilities.

6 **Q. In the event that the Commission denies Unitil's request what alternatives does the**
7 **Company have to restore available funding? Would the Company be forced to**
8 **refinance its short-term debt more frequently?**

9 **A.** If the Commission were to deny Unitil's requested waiver of Puc 307.05 and an increase
10 of its short-term debt limit, the Company would have to return to the debt markets to term
11 out its existing short-term debt with long-term debt thus restoring its credit line to the
12 current maximum available amount of \$40 million subject to the current formula.²⁴
13 Unitil states that it desires its permanent financings to be spaced up to three years apart.²⁵
14 Unitil's last financing petition was filed with the Commission three years ago in Docket
15 No. DE 20-076 and involved a request to term out its short-term indebtedness in the
16 amount of \$25 million. Unitil's next previous financing request was approximately three
17 years prior in Docket No. 18-109 and involved a request to term out approximately \$30
18 million in short-term indebtedness. Therefore, based on the Commission's Docket Book
19 record, it appears that Unitil has been able to maintain a three-year interval between its
20 financing requests. In addition, Unitil reported receipt of favorable financing terms for

²⁴ Attachment JED-6 DOE 2-04.

²⁵ Direct Testimony of Andre J. Francoeur and Christopher J. Goulding at 10, Petition at 5.

1 all issuances.²⁶ The Company conjectures that without the requested credit limit increase
2 it will have to return to the debt markets more frequently; however, as found in the
3 Department's analysis above, without the recurrence of the extraordinary price spikes in
4 the wholesale power markets experienced in 2023, Unitil is essentially gaining
5 approximately \$6 million in monthly credit availability. In terms of more frequent
6 financing requests in the future, that too will largely depend on the Company's control
7 over its capital expenditures and the potential for additional unforeseen upheaval in the
8 power markets which were discussed above.

9 **Q. What is the Department's understanding of the origins for the 10% limitation on**
10 **short-term debt increases in Puc 307.05?**

11 **A.** As noted above, in Unitil's last request for a permanent waiver and short-term debt
12 increase in Docket DE 08-085, a settlement agreement was reached between PUC Staff
13 and Unitil establishing a short-term debt formula of equal to 10 percent of Net Utility
14 Plant plus \$10 million. The 10 percent limitation was already codified at that time in Puc
15 307.05, but the addition of the \$10 million adder was uniquely a part of the negotiated
16 settlement. The Department believes that the 10 percent limit on short-term debt serves
17 three purposes:

- 18 1. In the spirit of Puc 308 et al, the debt limit comes under the Commission's
19 authority over the books and records and finances of a utility by providing for
20 adequate notice to the PUC when a utility seeks to an increase its short-term debt
21 exposure.

²⁶ See PUC Docket Book, Docket No. DE 20-076, Tab 6, UES 2020 Noteholder Report at 14-15, fixed rate of 3.58% for twenty-year term; and Docket No. DE 18-109, Tab 8, Unitil Energy Systems, Inc. updated pricing information, fixed rat of 4.18% for thirty-year term.

2. As with the issuance of securities under Puc 308.12, Puc 307.05 triggers the Commission's review and oversight of the degree to which a utility leverages its rate base and increases interest costs for ratepayers.
3. The 10 percent limit on short-term debt attempts to instill budget discipline and efficiency in terms of how a utility finances its operations.

In its approval of the settlement agreement in DE 08-085, the Commission echoed this viewpoint by stating: "In increasing UES's short-term debt borrowing limit, we note that, while the increase will allow UES to meet its forecasted peak borrowing needs, we do not expect UES to continually have outstanding short-term debt balances at that limit. UES still remains responsible for managing its capital structure and borrowing requirements in a prudent manner."²⁷ Although the 10 percent regulatory limitation has been in place for more than a decade, it is difficult to ascertain whether it may be outdated in light of recent grid modification efforts and other transitions occurring within the electric industry as a whole. In the case of Unitil, as we reference above, Unitil appears to have successfully worked within this regulatory limit at least until the occurrence of the spike in power purchase costs in 2023. The Department also has ongoing concerns about Unitil's increasing levels of capital investment when compared to the minimal growth in its customer base. The budget totals for 2024 and 2025 of \$45.5 and \$45.6 respectively diverge substantially from what Unitil forecasted in its last rate case in Docket DE 21-030 projecting \$38.1 million and \$41.5 million over the same time period. Unfortunately, the Department did not have sufficient time to review the necessity and prudence of these increased investments in this docket since such in-depth reviews typically take place as

²⁷ Docket No. DE 08-085, Order No. 25,027 dated October 22, 2009 at 4.

1 part of a rate case. Thus, the Department only supports a temporary waiver of Puc
2 307.05 resulting in an increase of the existing regulatory credit limit from 10 percent to
3 15 percent, plus retaining the existing adder of \$10 million. As a result, the Department
4 recommends that the Commission revisit the issue of Unitil's short-term debt increase,
5 and the efficacy of the 10 percent limit, in conjunction with the Company's next rate
6 case.

7 **IV. CONCLUSIONS AND RECOMMENDATIONS**

8 **Q. Please summarize your conclusions.**

9 **A.** The Company argues that three primary factors are driving Unitil to hit its existing short-
10 term debt limit more rapidly and that the current credit limit is no longer sufficient for
11 meeting the Company's short-term financing needs. Those factors consist of periodic
12 sinking fund payments on the Company's long-term debt, Unitil's asset growth in terms of
13 increased levels of capital investments, and the historic increases in the price for purchased
14 power in the wholesale power market. As outlined in detail above, the Department is not
15 persuaded that regular sinking fund payments or increasing capital expenditures are
16 legitimate reasons for approving the requested permanent waiver of Puc 307.05 to increase
17 Unitil's regulatory credit limit to 20 percent since both expenditures have been historically
18 incurred in the normal course of Unitil's business and are within the complete control of
19 Unitil. However, in terms of the extraordinary price spikes for purchased power in the
20 wholesale power market, the Department acknowledges the negative impact that those
21 price increases had on the Company's finances in early 2023, and although those prices
22 have moderated in recent months, the DOE remains concerned that more volatility in the

1 energy markets could re-emerge with current developments in the Middle East as discussed
2 above. Therefore, the Department recommends:

- 3 • The Commission should deny Unitil's petition as submitted and instead approve a
4 temporary waiver to Puc. 307.05 involving an increase in the regulatory limit from 10
5 percent to 15 percent, plus retaining the existing \$10 million adder, until the Company's
6 next rate case.
- 7 • The Commission should consider revisiting Unitil's short-term credit requirements in
8 conjunction with the Company's next rate case so as to benefit from a more in-depth
9 review of Unitil's capital budget and investment needs.

10 **Q. Does that conclude your testimony?**

11 **A.** Yes, it does.
12
13

Unitil Energy Systems, Inc.**DE 23-065****Request For Waiver of PUC 307.05 and Change in Short Term Debt Limit Formula****NH Department of Energy Data Requests – Set 1**

Date Request Received: 08/08/23

Date of Response: 08/18/23

Request No. DOE 1-8

Witness: Chris Goulding & Andre Francoeur

REQUEST 1-8:

Reference Direct Testimony of Francoeur and Goulding at 7-8, and 10, and Exhibit AFCG-3:

- a. What level of long term debt issuance does Unitil consider to be “large” enough to make for “a more competitive bidding process which can lead to lower debt rates”? What credit market research was conducted by the Company to reach its conclusion involving optimum debt offerings for a utility the size of Unitil?
- b. What difficulties have the Company experienced in the issuing and placement of its debt offerings for past long term debt issuances?
- c. The Department’s experience with other NH utilities is that short term debt is typically termed out every three to four years. Unitil’s last long term debt issuance in the amount of \$35.2 million was approved by the PUC in Docket DE 20-076 three years ago. The Company’s testimony at 10 appears to represent that Unitil is agreeable to the three year debt cycle but also indicates at 8 that the three year cycle may be too frequent. Please explain this apparent contradiction and the Company’s assertion that its current debt issuance cycle is too frequent and costly for the Company. What would be the optimum debt issuance cycle for Unitil? Also explain why only \$27 million of the 2020 debt issuance request of \$35.2 million was issued in 2020.
- d. Given that Unitil was aware of approaching its maximum short term debt limit of \$39.9 million as early as April 2023, and given that the Company last issued long term debt in the amount of \$35.2 million three years ago, explain why Unitil could not now alleviate its current short term debt crunch by terming out the existing short term debt with long term debt as Unitil has done in the past?
- e. If the Commission were to approve Unitil’s request for increasing the short term debt limit to \$59.9 million, how would that lengthen the amount of time between long term debt issuances for Unitil? How many years? By how much would interest rates and issuance costs be reduced?

RESPONSE:

- a. The Company’s investment bankers have suggested that issuances of approximately \$100 million or greater can attract investors that would otherwise not participate in the transaction. This can result in increased

Unitil Energy Systems, Inc.**DE 23-065****Request For Waiver of PUC 307.05 and Change in Short Term Debt Limit Formula****NH Department of Energy Data Requests – Set 1**

Date Request Received: 08/08/23

Date of Response: 08/18/23

Request No. DOE 1-8

Witness: Chris Goulding & Andre Francoeur

demand, a more competitive bidding process, and consequently a lower interest rate. While the Company's individual debt issuances have historically been less than this figure, with increased financing flexibility the Company can seek to pair its issuances with its utility affiliates to garner additional investor interest. For example, in 2020 the Company was able to complete a private placement transaction that was marketed in parallel with securities for its affiliates Northern Utilities Inc. and Fitchburg Gas and Electric Light Company which totaled \$95 million.

- b. The Company's past transactions have been well received by the private placement markets and maintains solid relationships with its current debt holders. The Company expects the issues discussed in the petition and Direct Testimony to be faced more regularly on a prospective basis rather than what the Company has experienced in the past.
- c. The Direct Testimony states that the proposed short-term debt limit formula would allow permanent financings to be spaced three years apart. The Company does not see a reference in the Direct Testimony at 8 suggesting that a three-year cycle may be too frequent. The Direct Testimony at 8, says "The Company required two separate debt financings to recapitalize short-term debt in a span of less than three years". The referenced financings occurred less than 24 months apart. This is less than the Company's preferred permanent financing spacing of 3 years or 36 months apart with the possibility to space financings out even further.

The Company did not elect to issue the full \$35 million of debt that the NH PUC granted approval for in 2020. After closing the \$27.5 million long-term debt in September 2020, the Company's short-term borrowings were \$2.6 million. If the Company had issued the full \$35 million the Company would have been in a lending position which is a financing practice the Company does not pursue. The Company also received \$7.75 million from equity capital contributions in 2020 which further reduced short-term borrowings.

- d. The Company issued debt in the amount of \$27.5 million in September 2020 and \$30 million in November of 2018, not \$35.2 million as the request suggests. The Company did not refinance its short-term borrowings with long-term debt in the Spring of 2023 because as discussed in Direct Testimony the rapid increase in borrowings was due to purchased power. Refinancing short-term borrowings being used to fund temporary working capital needs with permanent capital is not advisable and is counter to fundamental financing

Unitil Energy Systems, Inc.**DE 23-065****Request For Waiver of PUC 307.05 and Change in Short Term Debt Limit Formula****NH Department of Energy Data Requests – Set 1**

Date Request Received: 08/08/23

Date of Response: 08/18/23

Request No. DOE 1-8

Witness: Chris Goulding & Andre Francoeur

doctrines. The life of a liability should be similar to that of the need or the asset the liability is funding. For example, fixed utility assets with lives greater than 20 to 30 years should be funded with similarly lived permanent capital. Purchased power, which the Company receives recovery of through a reconciling mechanism, typically in less than 12 months, should be funded with liabilities which are payable in less than 12 months.

- e. As illustrated in Exhibit AFCG-4 the change in the formula should provide a minimum of three years of spacing between debt issuances. Without the change in the formula it is likely the Company will be required to term our short-term debt with permanent capital approximately every two years. Therefore, the Company expects the proposed debt limit formula will increase the interval of debt financings between approximately one to two years. While it is impossible to precisely quantify the benefit to rate payers, the Company expects this change will result in a long-run benefit in the cost of debt of approximately 5-10 basis points. This is due to several factors including lower issuance costs as a result of spreading fixed legal and administrative costs over higher levels of proceeds in addition to better negotiating power with the Company's underwriters. Also, as discussed above the Company can increase investor demand by issuing higher levels of debt and marketing the debt in parallel with the Company's utility affiliates. For illustrative purposes a 10 basis point impact on the Company's cost of debt would increase the annual cost of service by more than \$100,000, which on an ongoing, present value basis would result in substantial additional cost for rate payers.

Lastly, this illustrative calculation does not include the cost of the Company's internal resources required to access the capital markets more frequently. Debt issuances necessitate Board of Director approval, preparing and filing petitions with the Commission, and working with investment bankers and investors to complete the transaction. Additionally, the illustrative calculation does not account for the time and cost of the Commission and intervenors to review the Company's petitions. Without an increased debt limit, long term financings will consequently become more frequent and the resources necessary to prepare and review them will increase.

Unitil Energy Systems, Inc.**DE 23-065****Request For Waiver of PUC 307.05 and Change in Short Term Debt Limit Formula****NH Department of Energy Data Requests – Set 1**

Date Request Received: 08/08/23

Date of Response: 08/18/23

Request No. DOE 1-9

Witness: Chris Goulding & Andre Francoeur

REQUEST 1-9:

Reference Direct Testimony of Francoeur and Goulding at 7-8, Petition at 3, and Docket DE 20-076 Exhibit UES-1 Schedule TRD-2:

- a. Given that sinking fund requirements and payment schedules are known upfront under the terms of the Bond Indenture allowing for those payments to be scheduled in advance of their due dates, explain why Unitil's cash flow projections did not anticipate the impact these payments would eventually have on its short term credit availability.
- b. Given that Schedule TRD-2 shows that sinking fund obligations will be decreasing by \$2 million by 2029, explain how the remaining sinking fund payments would contribute to diminishing short term credit availability over the long term. Please provide an updated and current version of Schedule TRD-2.
- c. Please explain why sinking fund payments were required by the Company's debt holders.

RESPONSE:

- a. The Company did anticipate the impact these payments would have on its short-term debt and has appropriately managed its balance sheet. The Company continues to monitor its borrowing position and its forecasted needs which supported both the Company's rationale and timing for filing this petition to change its short-term debt limit formula.
- b. The sinking fund payments decrease by \$2.0 million in 2029, but then increase \$1.5 million back to \$3.0 million by 2036. The Company considers annual sinking fund obligations over the next 13 years to be a "long-term" impact. Attachment 1 provides the Company's schedule of debt maturities.
- c. The sinking fund payment structure was agreed to by both the Company and the debt holders at the time those bonds were issued. Lenders are relatively indifferent to serial bonds versus term bonds where the principal matures on a single date. Sinking fund payments reduce the Company's refinance and interest rate risk by allowing maturing debt to be recapitalized from time-to-time instead of at a single point in time. This allows the Company greater refinancing flexibility to access the capital markets at desirable times. This

Unitil Energy Systems, Inc.

DE 23-065

Request For Waiver of PUC 307.05 and Change in Short Term Debt Limit Formula

NH Department of Energy Data Requests – Set 1

Date Request Received: 08/08/23

Request No. DOE 1-9

Date of Response: 08/18/23

Witness: Chris Goulding & Andre Francoeur

benefit of sinking fund payments is reduced if the Company must issue debt frequently to avoid surpassing a regulatory debt limit.

Unitil Energy Systems, Inc.
DE 23-065
New Hampshire Department of Energy
Unitil Energy Systems, Inc. (Unitil)
Petition for Waiver of Puc 307.05 and Authority to
Change Short-term Debt Limit Formula
Data Request Set 2

Date Request Received: 09/12/23
Request No. DOE 2-02

Date of Response: 09/25/23
Witness: Andre Francoeur & Chris Goulding

Request DOE 2-02:

Please provide Unitil's customer growth numbers over the last three years.

Response:

Date	Customers	Change
12/31/2019	76,564	
12/31/2020	77,204	640
12/31/2021	77,646 ¹	442
12/31/2022	77,843 ²	197

¹ In 2021, 34 customers at the Riverwoods facility were converted to an existing G2 Meter. Absent this conversion the change in 2021 customers would have been 476 (34 + 442) customers.

² In 2022, 127 customers at the Riverwoods facility were converted to 2 new G2 meters. Absent this conversion the change in 2022 customers would have been 324 (127 + 197) customers.

Date	Energy & ISO	Checks & ACH Payments ⁽¹⁾	Intercompany Transactions	Dividends	Long-Term Debt	Payroll	Interest, Bank Fees, and Miscellaneous	Excess Funds Used ⁽²⁾	Total Disbursements	Energy & ISO as % of Total
1/20/2022	(11,854,751)	(264,361)	(1,242,875)	-	-	-	-	-	(13,361,987)	88.7%
2/22/2022	(15,443,198)	(10,717)	(1,556,190)	-	-	-	-	-	(17,010,105)	90.8%
3/21/2022	(12,338,295)	(693)	-	-	-	-	-	-	(12,338,988)	100.0%
4/20/2022	(7,647,008)	(463,100)	-	-	-	(81,435)	(3,000)	-	(8,194,543)	93.3%
5/20/2022	(3,523,648)	(5,200)	-	-	-	-	(17,730)	-	(3,546,578)	99.4%
6/21/2022	(4,269,322)	(255,646)	-	-	-	-	-	-	(4,524,968)	94.4%
7/22/2022	(1,103,588)	(219,441)	-	(1,359,619)	-	-	-	-	(2,682,648)	41.1%
8/12/2022	(4,100,000)	(13,955)	-	-	-	-	(57,633)	-	(4,171,588)	98.3%
8/26/2022	(6,950,491)	(2,990)	(1,351,027)	-	-	-	-	-	(8,304,509)	83.7%
9/9/2022	(5,285,000)	(4,826)	-	-	-	-	-	-	(5,289,826)	99.9%
9/30/2022	(7,146,931)	(48,613)	-	-	-	-	9,901	475,000	(6,710,643)	106.5%
10/7/2022	(4,115,000)	(133,272)	-	-	-	-	-	-	(4,248,272)	96.9%
10/31/2022	(3,881,312)	(199,235)	-	-	-	-	1,584	464,000	(3,614,963)	107.4%
12/30/2022	(6,072,085)	(182,749)	-	-	-	-	(5,603)	436,000	(5,824,437)	104.3%
1/20/2023	(18,093,866)	(189)	-	-	-	-	(23,860)	-	(18,117,915)	99.9%
2/22/2023	(22,067,018)	(4,853)	-	-	-	(171,726)	-	-	(22,243,596)	99.2%
3/20/2023	(19,034,432)	(10,733)	-	-	-	-	-	-	(19,045,165)	99.9%
4/20/2023	(11,903,279)	(201,052)	-	-	-	-	-	-	(12,104,332)	98.3%
5/23/2023	(6,359,559)	(359,481)	-	-	-	(164,839)	-	-	(6,883,879)	92.4%
6/12/2023	-	(20,439)	(4,090,472)	-	-	-	-	-	(4,110,912)	0.0%
6/23/2023	(5,495,098)	(433)	-	-	-	-	-	-	(5,495,531)	100.0%
7/20/2023	(5,830,816)	(190,276)	(2,032,841)	-	-	-	(13,258)	-	(8,067,191)	72.3%

Notes:

(1) Reflects the sum of many checks and ACHs which are funded in aggregate via Paymode-X

(2) Excess Funds Used reflects end of month transfers from the credit facility (categorized by cash system as a disbursement)

Unitil Energy Systems, Inc.
DE 23-065
New Hampshire Department of Energy
Unitil Energy Systems, Inc. (Unitil)
Petition for Waiver of Puc 307.05 and Authority to
Change Short-term Debt Limit Formula
Data Request Set 2

Date Request Received: 09/12/23
Request No. DOE 2-03

Date of Supplemental Response: 09/29/23
Witness: Andre Francoeur & Chris Goulding

Request DOE 2-03:

Reference DOE 1-3 and Schedule AFCG-4, line 4: Please provide current lists of capital projects for 2023, 2024, and 2025.

- a. For each project, please identify whether it cannot be delayed or postponed for each project year, and please explain why in detail.
- b. For each project, please identify whether it could be delayed or postponed for each project year, and please explain why in detail.
- c. Please describe and explain the key drivers that are contributing to the increase in capital investments for 2024 (\$45.6 million) and 2025 (\$45.7 million).

Response (9/25/23):

Please see Attachment 1 for a list of capital projects for 2023, 2024, and 2025.

Unitil's capital budget is constructed using a "bottom up" process each year with input from dozens of employees from engineering, operations, information technology and facilities. Technical and managerial personnel with responsibility for planning, designing, operating and maintaining the electric delivery system are responsible for identifying needs and developing cost-effective solutions. A multistep process is used to budget hundreds of individual projects, and to then prioritize needs and determine which projects are essential to meet our objective of safe and reliable service for our customers. Projects are also proposed that may not be essential, but which represent an improvement or enhancement to existing systems or capabilities, including projects to improve reliability, replace old or obsolete equipment, and projects with a defined economic payback. Projects are prioritized into three categories:

Priority 1: Essential for the Company to meet its service obligation to customers, including the provision of safe and reliable service. Included are projects to address critical constraints such as load and voltage where they jeopardize the Company's ability to distribute electricity, activities to restore service following emergencies, and construction required to serve new customer load. All projects in this category are considered non-discretionary.

Unitil Energy Systems, Inc.
DE 23-065
New Hampshire Department of Energy
Unitil Energy Systems, Inc. (Unitil)
Petition for Waiver of Puc 307.05 and Authority to
Change Short-term Debt Limit Formula
Data Request Set 2

Date Request Received: 09/12/23
Request No. DOE 2-03

Date of Supplemental Response: 09/29/23
Witness: Andre Francoeur & Chris Goulding

Priority 2: Includes projects that are essential for the Company to perform business activities in the required manner including regulatory or legal requirements, intercompany operating agreements, and supporting facilities, equipment, and vehicles. These projects and activities are also considered to be non-discretionary, though there may be discretion as to timing.

Priority 3: Includes projects and activities that are considered an improvement or enhancement to existing systems or capabilities. These projects are considered to varying degrees to be discretionary.

In general, Priority 1 and 2 projects must be completed to ensure the safe and reliable operation of the electric system. Priority 3 projects are discretionary with respect to time. The relative risks for deferring projects are compared and the projects posing the greatest level of risk to the company are submitted for budget approval. Projects that pose low risk for deferral are deferred to subsequent years. The Company uses this evaluation method each year during the capital budget process. The projects shown on Attachment 1 are a result of this process. These projects are either necessary or required to provide safe and reliable or service, or will improve existing systems to the betterment of our customers.

The Company's capital investment is higher than in past years due to inflation and supply chain constraints which led to some planned projects being delayed. The capital budget also includes some large projects, including the Kingston Solar Project.

Supplemental Response (9/29/23):

The Company has added a column showing priority levels to Supplemental Attachment 1. As explained in the Company's initial response, Priority 1 and Priority 2 projects cannot be deferred or cancelled from the budget. Priority 3 projects are discretionary with respect to time. The total of Priority 3 projects is \$21.6M or 16% of the total budget from 2023 to 2025. This includes \$11.9M for the Kingston Solar Project, which the Company does not intend to defer given that it has already executed a contract with the developer. Excluding the Kingston Solar Project there is approximately \$9.7M of Priority 3 projects or 7.5% of the total budget for 2023 through 2025. The remainder consists of a variety of projects, most notably building improvements and reliability related projects which may be able to be deferred temporarily, but cannot be eliminated from the capital budget.

<u>Location</u>	<u>Priority</u>	<u>Blankets:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	1	T&D Improvements	\$ 1,408,157	\$ 1,519,568	\$ 1,457,072
Capital	1	T&D Improvements, Carryover	28,775	30,685	29,824
Capital	1	New Customer Additions	512,091	555,731	537,636
Capital	1	New Customer Additions, Carryover	40,159	42,872	41,063
Capital	1	Outdoor Lighting	111,643	120,332	116,504
Capital	1	Outdoor Lighting, Carryover	5,389	4,917	4,775
Capital	1	Emergency & Storm Restoration	735,818	782,440	745,958
Capital	1	Emergency & Storm Restoration, Carryover	12,302	13,064	12,460
Capital	1	Billable work	243,481	262,728	255,253
Capital	1	Billable work, Carryover	9,007	9,576	9,106
Capital	1	Transformers Company/Conversions	925,896	2,323,133	224,359
Capital	1	Transformers Company/Conversions, Carryover	628,134	365,991	33,813
Capital	1	Transformer Customer Requirements	2,334,286	1,965,281	2,623,174
Capital	1	Transformer Customer Requirements, Carryover	384,118	252,694	333,126
Capital	1	Meters Company Requirements	386,225	89,638	86,110
Capital	1	Meters Company Requirements, Carryover	171,499	0	0
Capital	1	Meters Customer Requirements	718,988	157,869	150,415
Capital	1	Meters Customer Requirements, Carryover	340,210	0	0
Capital		Sub-Totals:	8,996,178	8,496,520	6,660,649
Capital		<u>Communications:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	2	2-Way Radio Replacements - Existing System	1,000	0	0
Capital	2	Replace 2-way Radio System	22,421	0	0
Capital	2	Two Way Radio Replacements	0	5,000	0
Capital	2	Two Way Radio Replacements	0	0	5,000
Capital	2	Two Way Radio Replacements	0	0	0
Capital	2	Two Way Radio Replacements	0	0	0
Capital	3	Telecommunications Replacements for Electric SCADA - UES-			
Capital		Capital	-	-	-
Capital	3	Telecommunications Replacements for Electric SCADA - UES-			
Capital		Capital	-	137,880	-
Capital		Sub-Totals:	23,421	142,880	5,000
Capital		<u>Distribution:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	1	Overhead Line Extensions	31,342	0	0
Capital	1	Overhead Line Extensions	0	34,159	0
Capital	1	Overhead Line Extensions	0	0	30,498
Capital	1	Overhead Line Extensions	0	0	0
Capital	1	Overhead Line Extensions	0	0	0
Capital	1	Overhead Line Extensions, Carryover	5,652	0	0
Capital	1	Overhead Line Extensions - Carryover	0	6,201	0
Capital	1	Overhead Line Extensions - Carryover	0	0	5,578
Capital	1	Overhead Line Extensions - Carryover	0	0	0
Capital	1	Overhead Line Extensions - Carryover	0	0	0
Capital	1	Underground Line Extensions	234,087	0	0
Capital	1	Underground Line Extensions	0	266,412	0
Capital	1	Underground Line Extensions	0	0	244,111
Capital	1	Underground Line Extensions	0	0	0
Capital	1	Underground Line Extensions	0	0	0
Capital	1	Underground Line Extensions, Carryover	71,062	0	0
Capital	1	Underground Line Extensions, Carryover	0	79,264	0
Capital	1	Underground Line Extensions, Carryover	0	0	71,913
Capital	1	Underground Line Extensions, Carryover	0	0	0
Capital	1	Underground Line Extensions, Carryover	0	0	0
Capital	1	Street Light Projects	4,909	0	0
Capital	1	Street Light Projects	0	5,268	0
Capital	1	Street Light Projects	0	0	5,054
Capital	1	Street Light Projects	0	0	0
Capital	1	Street Light Projects, Carryover	945	0	0
Capital	1	Street Light Projects - Carryover	0	736	0
Capital	1	Street Light Projects - Carryover	0	0	703
Capital	1	Street Light Projects - Carryover	0	0	0
Capital	1	Street Light Projects - Carryover	0	0	0
Capital	2	Telephone Company Requests	226,600	0	0
Capital	2	Telephone Company Requests	0	19,698	0

Capital	2	Telephone Company Requests	0	0	18,890
Capital	2	Telephone Company Requests	0	0	0
Capital	2	Telephone Company Requests	0	0	0
Capital	2	Telephone Company Requests, Carryover	1,746	0	0
Capital	2	Telephone Company Request - Carryover	0	1,863	0
Capital	2	Telephone Company Request - Carryover	0	0	1,808
Capital	2	Telephone Company Request - Carryover	0	0	0
Capital	2	Telephone Company Request - Carryover	0	0	0
Capital	2	Highway Projects	85,329	0	0
Capital	2	Highway Projects	0	91,234	0
Capital	2	Highway Projects	0	0	615,426
Capital	2	Highway Projects	0	0	0
Capital	2	Highway Projects	0	0	0
Capital	2	Highway Projects, Carryover	11,647	0	0
Capital	2	Highway Projects, Carryover	0	12,560	0
Capital	2	Highway Projects, Carryover	0	0	12,171
Capital	2	Highway Projects, Carryover	0	0	0
Capital	2	Highway Projects, Carryover	0	0	0
Capital	2	Distribution Pole Replacement	755,289	0	0
Capital	1	Circuit 6X3 - Dunbarton Rd/Sawmill Road Upgrades	20,582	0	0
Capital	1	West Concord / Bridge Street Rebuild and Conversion	1,394,304	0	0
Capital	1	Distribution Unspecified	0	0	0
Capital	2	Distribution Pole Replacement	0	817,728	0
Capital	3	374X1 Spacer Cable Replacement	-	44,915	-
Capital	3	Replace Direct Buried Cable - New Meadow Rd. Concord	-	345,866	-
Capital	3	Replace 33X3 tap fuses with Recloser (Grid Mod - DER)	-	110,468	-
Capital	3	Maccoy Street Tap - Modifications (Grid Mod)	-	34,850	-
Capital	1	AMI Conversion	0	833,330	0
Capital	3	Perform Cable Injection on Hampshire and Hampton Dr	-	260,482	-
Capital	3	Concord	-	85,077	-
Capital	3	Perform Cable Injection E.Ricker Rd. Chichester	-	30,124	-
Capital	1	Distribution Unspecified	0	0	0
Capital	2	Distribution Pole Replacement	0	0	796,780
Capital	1	AMI Conversion	0	0	6,960,402
Capital	1	Hazen Drive / Hollis Conversion	0	0	0
Capital	2	Distribution Pole Replacement	0	0	0
Capital	3	22W2 Spacer Cable Replacement	-	-	-
Capital	3	Replace Direct Buried Cable - Alton Woods	-	-	-
Capital	3	Replace Direct Buried Cable - Canterbury Spruce	-	-	-
Capital	3	Replace Conduit - Cambridge Estates	-	-	-
Capital	2	Bow Jct - 7W3 Carriage Rd Recloser Control Replacement	0	0	0
Capital	1	AMI Conversion	0	0	0
Capital	1	Distribution Unspecified	0	0	0
Capital	2	Distribution Pole Replacement	0	0	0
Capital	1	Hazen Dr / Hollis Conversion	0	0	0
Capital	1	AMI Conversion	0	0	0
Capital	2	38 Line River Crossing Replacement	363,493	0	0
Capital	3	38 Line Spacer Reconductoring	-	-	-
Capital	2	36 Line River Crossing Replacement	0	0	0
Capital	1	374 Line Rebuild with 15kV Underbuild	46,923	0	0
Capital	1	West Concord / Bridge Street Rebuild and Conversion	0	1,097,974	0
Capital	3	38 Line Spacer Reconductoring	-	253,827	-
Capital	2	36 Line River Crossing Replacement	0	381,113	0
Capital	1	West Concord / Bridge Street Rebuild and Conversion	0	0	3,719,384
Capital	1	West Concord / Bridge Street Rebuild and Conversion	0	0	0
Capital	1	West Concord / Bridge Street Rebuild and Conversion	0	0	0
Capital	3	Reliability Projects	385,321	-	-
Capital	3	Reliability Projects, Unspecified	-	400,000	-
Capital	3	Reliability Projects, Unspecified	-	-	500,000
Capital	3	Reliability Projects, Unspecified	-	-	-
Capital	3	Reliability Projects, Unspecified	-	-	-
Capital	3	Reconductor 13W2 Mainline with 336 Spacer	152,720	-	-
Capital		Sub-Totals:	3,791,951	5,213,149	12,982,717
Capital		<u>Tools, Shop, Garage:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	15,000	0	0

Capital	2	Purchase and Replace Rubber Goods	6,500	0	0
Capital	2	Purchase and Replace Hot Line Tools	4,500	0	0
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	7,000	0	0
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	15,000	0	0
Capital	2	Purchase M18 Force Logic 750 MCM Dieless Crimper Kit	4,600	0	0
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	0	7,000	0
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	0	15,000	0
Capital	2	Purchase and Replace Rubber Goods	0	6,500	0
Capital	2	Purchase and Replace Hot Line Tools	0	4,500	0
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	0	15,000	0
Capital	3	Tools - Unspecified	-	7,500	-
Capital	2	Purchase M18 Force Logic 750 MCM Dieless Crimper Kit	0	4,800	0
Capital	2	Purchase tools for new Bucket trk # 21	0	6,500	0
Capital	2	Purchase tools for new Bucket trk Addition to Fleet	0	10,000	0
Capital	3	Purchase FLIR T540	-	17,500	-
Capital	2	Purchase Sherman Reilly Stringing blocks	0	6,500	0
Capital	2	Purchase new Metro Tech Pro 2 Dig Safe Locating machine.	0	4,700	0
Capital	3	Purchase FLIR T540	-	17,500	-
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	0	0	7,000
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	0	0	15,000
Capital	2	Purchase and Replace Rubber Goods	0	0	7,000
Capital	2	Purchase and Replace Hot Line Tools	0	0	5,000
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	0	0	15,500
Capital	3	Tools - Unspecified	-	-	7,500
Capital	2	Purchase tools for new Digger Truck # 31	0	0	6,500
Capital	2	Purchase tools for new Bucket trk # 20	0	0	7,000
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	0	0	0
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	0	0	0
Capital	2	Purchase and Replace Hot Line Tools	0	0	0
Capital	3	Tools - Unspecified	-	-	-
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	0	0	0
Capital	2	Purchase and Replace Rubber Goods	0	0	0
Capital	2	Purchase and Replace Rubber Goods	0	0	0
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	0	0	0
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	0	0	0
Capital	2	Purchase and Replace Hot Line Tools	0	0	0
Capital	3	Tools - Unspecified	-	-	-
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	0	0	0
Capital	2	Purchase and Replace Rubber Goods	0	0	0
Capital	2	Purchase M18 Force Logic 750 MCM Dieless Crimper Kit	0	0	0
Capital	2	Purchase new Metro Tech Pro 2 Dig Safe Locating machine.	0	0	0
Capital	2	Purchase tools for new Bucket trk # 25	0	0	0
Capital		Sub-Totals:	52,600	123,000	70,500
Capital		Laboratory:General	2023	2024	2025
Capital	2	Lab Equipment - Normal Additions and Replacements	7,000	0	0
Capital	2	Lab Equipment - Normal Additions and Replacements	0	7,000	0
Capital	2	Lab Equipment - Normal Additions and Replacements	0	0	7,000
Capital	2	Lab Equipment - Normal Additions and Replacements	0	0	0
Capital	2	Lab Equipment - Normal Additions and Replacements	0	0	0
Capital		Sub-Totals:	7,000	7,000	7,000
Capital		Office:Electric	2023	2024	2025
Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	4,000	-	-

Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	-	4,000	-
Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	-	-	4,000
Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	-	-	-
Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	-	-	-
Capital		Sub-Totals:	4,000	4,000	4,000
Capital		<u>Production:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	3	Construct PV Facility	-	-	-
Capital	3	Construct PV Facility	-	-	-
Capital		Sub-Totals:	0	0	0
Capital		<u>Structures:General</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	3	Normal Improvements to Capital Facility	20,000	-	-
Capital	3	New Loading Docks Safety Rails	50,000	-	-
Capital	3	Driveway & Storm Drains Improvements	30,000	-	-
Capital	3	Electric Vehicle Charging Stations – Capital	40,000	-	-
Capital	3	Interior Wall Improvements	-	30,000	-
Capital	3	Building Electrical System Replacements	-	150,000	-
Capital	3	HVAC/Boiler Replacements	-	970,000	-
Capital	3	New warehouse/stockyard racking	-	85,000	-
Capital	3	Normal Improvements to Capital Facility	-	20,000	-
Capital	3	Install High Volume/Low Speed Fans - Garage	-	8,000	-
Capital	3	Office Upgrades - Phase II	-	200,000	-
Capital	3	Interior Lighting Upgrade	-	45,000	-
Capital	3	Improvements to Pole Yard Roadway & Pole Yard	-	-	200,000
Capital	3	Site Lighting and Infrastructure Improvements	-	-	200,000
Capital	3	Normal Improvements to Capital Facility	-	-	20,000
Capital	3	Building Improvements	-	-	450,000
Capital	3	Normal Improvements to Capital Facility	-	-	-
Capital	3	Building Improvements	-	-	-
Capital	3	Replace Asphalt Shingle Roof - Capital	-	-	-
Capital	3	Building Intrusion Detection System Installation	-	-	-
Capital	3	Window Replacements & Building Envelope Improvements	-	-	-
Capital	3	Replace Front Entrance Doors - Capital	-	-	-
Capital	3	Whole Building Weatherization	-	-	-
Capital	3	Normal Improvements to Capital Facility	-	-	-
Capital	3	Building Improvements	-	-	-
Capital		Sub-Totals:	140,000	1,508,000	870,000
Capital		<u>Substation:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	3	Pleasant Street - Replace SCADA RTU	-	-	-
Capital	2	Iron Works Road - Replace 22W2	0	0	0
Capital	2	Penacook 35kV Bus Tie Switch Replacements	41,829	0	0
Capital	2	Substation Yard Improvements	0	88,671	0
Capital	3	Broken Ground - Replace Video Surveillance / DVR System	-	87,838	-
Capital	2	Terrill Park - 16H1 Recloser Replacement	0	170,387	0
Capital	2	Iron Works S/S - Replace Transformer	-	365,991	-
Capital	2	Substation Yard Improvements	0	0	111,076
Capital	2	Langdon - Replace 14H1 Recloser Control	0	0	39,448
Capital	3	Penacook - Modifications (Grid Mod)	-	-	265,738
Capital	3	Iron Works Road - Modifications (Grid Mod)	-	-	159,241
Capital	2	Iron Works Road - Transformer High-Side Protection	0	0	283,321
Capital	2	Langdon - Replace 14H2 Recloser Control	0	0	39,448
Capital	1	Bow Bog 18T2 – Overvoltage Protection	0	0	0
Capital	2	5 MVA Mobile S/S - Upgrade Protective Relaying	0	0	60,863
Capital	2	Bridge Street - Replace 0374 Breaker	0	0	274,020
Capital	3	Bow Bog Substation Reconstruction	-	-	74,388
Capital	2	Substation Yard Improvements	0	0	0
Capital	2	Terril Park - 16X4 Recloser Control Replacement	0	0	0
Capital	2	Bridge St - 0375 Breaker Replacement	0	0	0
Capital	3	Bow Junction - Modifications (Grid Mod)	-	-	-
Capital	3	West Portsmouth Street - Modifications (Grid Mod)	-	-	-
Capital	2	Substation Yard Improvements	0	0	0
Capital	2	Mobile Substation #40 - Recloser and Control Replacements	0	0	0

Capital	2	Boscawen - 13X4 Recloser Control Replacement	0	0	0
Capital	3	Garvins - Replace SCADA RTU	88,526	-	-
Capital	2	Penacook - Transformer High-Side Protection	49,892	0	0
Capital	3	Penacook Lower Falls - SCADA RTU Additions	-	-	-
Capital	3	Penacook Upper Falls - SCADA RTU Additions	-	-	-
Capital	2	Rolfe Canal - SCADA RTU Additions	0	0	0
Capital	3	Wheelabrator Concord - SCADA RTU Additions	-	-	-
Capital	2	West Portsmouth Street - Replace 15W1 & 15W2 Controls	37,362	0	0
Capital	2	Penacook 35kV Bus Tie Switch Replacements	0	83,598	0
Capital	2	Penacook - Transformer High-Side Protection	0	107,073	0
Capital	3	Pleasant Street - Replace SCADA RTU	-	96,566	-
Capital	2	Iron Works Road - Replace 22W2	0	168,565	0
Capital	2	Iron Works S/S - Replace Transformer	-	-	1,665,509
Capital	3	Bow Bog Substation Reconstruction	-	-	-
Capital		Sub-Totals:	217,610	1,168,688	2,973,051
Capital		Transportation:Electric	2023	2024	2025
Capital	2	C-52 Pick up- Stockroom & Plowing	1	0	0
Capital	2	C-51 Pick up- UG & Plowing	1	0	0
Capital	2	CT-11 wire reel trailer	1	0	0
Capital	2	CT-17 wire reel pulling trailer	1	0	0
Capital	2	Replace oil filtering trailer	1	0	0
Capital	2	C-06 Pickup (Hybrid) - Dig Safe	0	1	0
Capital	2	C-55 Pickup (Hybrid) - Standby	0	1	0
Capital	2	C-21 Bucket Truck (Hybrid)	0	1	0
Capital	2	C-41 Pickup (Hybrid) - Meter Mechanic	0	1	0
Capital	2	C-42 Pickup (Hybrid) - Meter Mechanic	0	1	0
Capital	2	C-?? Bucket Truck (Hybrid) - Addition to Fleet	0	1	0
Capital	2	Replace pick up #11	0	0	1
Capital	2	Replace pick up #14	0	0	1
Capital	2	Replace bucket truck #20	0	0	1
Capital	2	Replace Digger truck #31	0	0	1
Capital	2	Replace pick up #15	0	0	0
Capital	2	Replace pick up #45	0	0	0
Capital	2	Replace Bucket truck #25	0	0	0
Capital		Sub-Totals:	5	6	4
Capital		Totals:	13,232,764	16,663,244	23,572,921
Seacoast		Blankets:Electric	2023	2024	2025
Seacoast	1	T&D Improvements	1,641,313	1,807,506	1,787,326
Seacoast	1	T&D Improvements, Carryover	85,000	92,992	89,137
Seacoast	1	New Customer Additions	807,227	866,951	766,944
Seacoast	1	New Customer Additions, Carryover	21,193	22,739	22,520
Seacoast	1	Outdoor Lighting	143,108	157,006	146,152
Seacoast	1	Outdoor Lighting, Carryover	8,612	9,302	9,055
Seacoast	1	Emergency & Storm Restoration	898,885	979,588	987,101
Seacoast	1	Emergency & Storm Restoration, Carryover	37,685	41,050	40,094
Seacoast	1	Billable work	465,552	502,630	502,149
Seacoast	1	Billable work, Carryover	0	0	0
Seacoast	1	Transformers Company/Conversions	40,370	206,013	283,687
Seacoast	1	Transformers Company/Conversions, Carryover	48,801	117,117	164,809
Seacoast	1	Transformer Customer Requirements	794,152	952,421	1,280,104
Seacoast	1	Transformer Customer Requirements, Carryover	2,579,462	365,991	473,376
Seacoast	1	Meters Company Requirements	771,523	253,163	240,619
Seacoast	1	Meters Company Requirements, Carryover	174,288	0	0
Seacoast	1	Meters Customer Requirements	1,291,402	159,677	152,403
Seacoast	1	Meters Customer Requirements, Carryover	349,970	0	0
Seacoast		Sub-Totals:	10,158,545	6,534,146	6,945,476
Seacoast		Communications:Electric	2023	2024	2025
Seacoast	2	Replace 2-way Radio System	27,582	0	0
Seacoast	2	Two Way Radio Replacements	0	6,000	0
Seacoast	2	Two Way Radio Replacements	0	0	6,000
Seacoast	2	Two Way Radio Replacements	0	0	0
Seacoast	2	Two Way Radio Replacements	0	0	0
Seacoast	3	Telecommunications Replacements for Electric SCADA - UES-	89,698	-	-
Seacoast	3	Telecommunications Replacements for Electric SCADA - UES-	-	140,238	-
Seacoast		Seacoast	-	140,238	-
Seacoast		Sub-Totals:	117,280	146,238	6,000

		<u>Distribution:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Seacoast		Overhead Line Extensions	52,024	0	0
Seacoast	1	Overhead Line Extensions - New Projects	0	58,524	0
Seacoast	1	Overhead Line Extensions - New Projects	0	0	62,395
Seacoast	1	Overhead Line Extensions - New Projects	0	0	0
Seacoast	1	Overhead Line Extensions - New Projects	0	0	0
Seacoast	1	Overhead Line Extensions, Carryover	26,566	0	0
Seacoast	1	Overhead Line Extensions, Carryover	0	29,208	0
Seacoast	1	Overhead Line Extensions, Carryover	0	0	28,658
Seacoast	1	Overhead Line Extensions, Carryover	0	0	0
Seacoast	1	Overhead Line Extensions, Carryover	0	0	0
Seacoast	1	Underground Line Extensions	329,286	0	0
Seacoast	1	Underground Line Extensions - New Projects	0	368,630	0
Seacoast	1	Underground Line Extensions - New Projects	0	0	381,574
Seacoast	1	Underground Line Extensions - New Projects	0	0	0
Seacoast	1	Underground Line Extensions - New Projects	0	0	0
Seacoast	1	Underground Line Extensions, Carryover	331,227	0	0
Seacoast	1	Underground Line Extensions, Carryovers	0	362,177	0
Seacoast	1	Underground Line Extensions, Carryovers	0	0	349,894
Seacoast	1	Underground Line Extensions, Carryovers	0	0	0
Seacoast	1	Underground Line Extensions, Carryovers	0	0	0
Seacoast	2	Highway Projects	308,223	0	0
Seacoast	2	State of NH, Rt. 111, Exeter - Widen Shoulders	276,837	0	0
Seacoast	2	Highway Projects	0	230,332	0
Seacoast	2	NH DOT, Relocate Facilities, Rt. 125, Kingston and Plaistow	0	444,526	0
Seacoast	2	Highway Projects	0	0	225,408
Seacoast	2	Highway Projects	0	0	0
Seacoast	2	Highway Projects	0	0	0
Seacoast	2	Highway Projects, Carryover	0	0	0
Seacoast	2	Highway Projects, Carryover	0	0	0
Seacoast	2	Highway Projects, Carryover	0	0	0
Seacoast	2	NH DOT, Relocate Facilities, Rt. 125, Kingston and Plaistow	0	0	123,493
Seacoast	2	Highway Projects, Carryover	0	0	0
Seacoast	2	Highway Projects, Carryover	0	0	0
Seacoast	2	Distribution Pole Replacements	1,774,226	0	0
Seacoast	2	Sub-Transmission Pole Replacements	2,437,183	0	0
Seacoast	3	Shaws Hill Tap - Replace SCADA RTU	-	-	-
Seacoast	3	Guinea Road Tap - SCADA RTU Additions	-	-	-
Seacoast	3	Munt Hill Tap - Replace SCADA RTU	-	-	-
Seacoast	3	Hunt Road Tap - Replace SCADA RTU	-	-	-
Seacoast	1	Circuit 22X2: Install Voltage Regulator on West Shore Park Rd, Kingston	69,120	0	0
Seacoast	1	Unspecified projects	0	0	0
Seacoast	2	Distribution Pole Replacements	0	1,976,777	0
Seacoast	2	Sub-Transmission Pole Replacements	0	2,140,826	0
Seacoast	1	Circuit 23X1: Reconductor South Rd., Kensington	0	226,869	0
Seacoast	2	NH DOT, Maple Ave & Amesbury Rd., Newton - Intersection Improvements	0	142,272	0
Seacoast	1	Unspecified projects	0	0	0
Seacoast	2	Distribution Pole Replacements	0	0	1,944,115
Seacoast	2	Sub-Transmission Pole Replacements	0	0	3,001,927
Seacoast	2	Install Electrical Conduit on Replacement 1A Bridge in Hampton	-	-	3,000,000
Seacoast	2	Unspecified Projects	0	0	0
Seacoast	2	Distribution Projects, Unspecified	0	0	0
Seacoast	2	Distribution Pole Replacements	0	0	0
Seacoast	2	Sub-Transmission Pole Replacements	0	0	0
Seacoast	2	Westville - 21W1A Recloser Control Replacement	0	0	0
Seacoast	3	18X1 - SCADA Additions (Grid Mod)	-	-	-
Seacoast	3	51X1 - SCADA Additions (Grid Mod)	-	-	-
Seacoast	3	Winnicutt Road Tap - Modifications (Grid Mod)	-	-	-
Seacoast	3	23X1 - SCADA Additions (Grid Mod)	-	-	-
Seacoast	3	22X1 - SCADA Additions (Grid Mod)	-	-	-
Seacoast	1	AMI Conversion	0	0	0
Seacoast	1	Unspecified Projects	0	0	0
Seacoast	2	Distribution Pole Replacements	0	0	0
Seacoast	2	Sub-Transmission Pole Replacements	0	0	0

Seacoast	3	Install Electrical Conduit on Replacement 1A Bridge in Hampton	-	-	-
Seacoast	1	AMI Conversion	0	0	0
Seacoast	2	Distribution Pole Replacements, Carryover	46,849	0	0
Seacoast	1	2H1 - Convert to 34.5 kV and Transfer to 2X2, Hampton	0	0	0
Seacoast	2	3342 & 3353 Lines - Replace Crossarms, Hampton	0	0	0
Seacoast	1	Circuit 54X1: Install Voltage Regulator on Main St. Newton	36,116	0	0
Seacoast	1	Circuit 6W1: Install Voltage Regulator on North Rd., East Kingston	36,116	0	0
Seacoast	1	Circuit 6W1: Install Voltage Regulator on South Rd, South Hampton	36,116	0	0
Seacoast	2	Distribution Pole Replacements, Carryover	0	52,410	0
Seacoast	3	Hunt Road Tap - Replace SCADA RTU	-	117,117	-
Seacoast	3	Munt Hill Tap - Replace SCADA RTU	-	117,117	-
Seacoast	3	Shaws Hill Tap - Replace SCADA RTU	-	117,117	-
Seacoast	3	Guinea Road Tap - SCADA RTU Additions	-	12,193	-
Seacoast	1	2H1 - Convert to 34.5 kV and Transfer to 2X2, Hampton	0	136,115	0
Seacoast	2	Distribution Pole Replacements, Carryover	0	0	49,299
Seacoast	2	3350 Line Tap - Install Protective Devices	0	0	979,655
Seacoast	2	Distribution Pole Replacements, Carryover	0	0	0
Seacoast	2	Distribution Pole Replacements, Carryover	0	0	0
Seacoast	3	Reliability Projects	720,164	-	-
Seacoast	3	Reliability Projects, Unspecified	-	500,000	-
Seacoast	3	Reliability Projects, Unspecified	-	-	500,000
Seacoast	3	Reliability Projects, Unspecified	-	-	-
Seacoast	3	Reliability Projects, Unspecified	-	-	-
Seacoast		Sub-Totals:	6,480,052	7,032,212	10,646,418
Seacoast		<u>Tools, Shop, Garage:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Seacoast	2	Purchase and Replace Rubber Goods	6,100	0	0
Seacoast	2	Purchase and Replace Hot Line Tools	4,800	0	0
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	14,800	0	0
Seacoast	2	Normal additions & replacement - tools & equipment Meter and Field Services	7,000	0	0
Seacoast	2	Normal Additions and Replacements- Tools and Equipment			
Seacoast	2	Substation	15,000	0	0
Seacoast	2	Purchase four (4) Service Testers	8,000	0	0
Seacoast	2	Purchase Milwaukee battery Operated Crimper	3,000	0	0
Seacoast	2	Purchase Non-Entry Confined Space Rescue Equipment	8,000	0	0
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	0	15,000	0
Seacoast	2	Purchase and Replace Rubber Goods	0	6,200	0
Seacoast	2	Purchase and Replace Hot Line Tools	0	5,000	0
Seacoast	2	Normal additions & replacement - tools & equipment Meter and Services	0	7,000	0
Seacoast	2	Normal Additions and Replacements- Tools and Equipment			
Seacoast	2	Substation	0	15,000	0
Seacoast	2	Tools - Line Department, Unspecified	0	7,500	0
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	0	0	15,000
Seacoast	2	Purchase and Replace Rubber Goods	0	0	6,200
Seacoast	2	Purchase and Replace Hot Line Tools	0	0	5,100
Seacoast	2	Normal additions & replacement - tools & equipment Meter and Services	0	0	7,000
Seacoast	2	Normal Additions and Replacements- Tools and Equipment			
Seacoast	2	Substation	0	0	15,000
Seacoast	2	Tools - Line Department, Unspecified	0	0	7,500
Seacoast	2	Purchase and Replace Tools for New Truck #11	0	0	7,000
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	0	0	0
Seacoast	2	Purchase and Replace Rubber Goods	0	0	0
Seacoast	2	Purchase and Replace Hot Line Tools	0	0	0
Seacoast	2	Normal additions & replacement - tools & equipment Meter and Services	0	0	0
Seacoast	2	Normal Additions and Replacements- Tools and Equipment			
Seacoast	2	Substation	0	0	0
Seacoast	2	Tools - Line Department, Unspecified	0	0	0

Seacoast	2	Purchase Tooling and Equipment for Bucket Truck #8	0	0	0
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	0	0	0
Seacoast	2	Purchase and Replace Rubber Goods	0	0	0
Seacoast	2	Purchase and Replace Hot Line Tools	0	0	0
Seacoast	2	Tools - Line Department, Unspecified	0	0	0
Seacoast	2	Purchase Tooling and Equipment for Bucket Truck #23	0	0	0
Seacoast	2	Normal Additions and Replacements- Tools and Equipment			
Seacoast	2	Substation	0	0	0
Seacoast	2	Normal additions & replacement - tools & equipment Meter			
Seacoast	2	and Services	0	0	0
Seacoast		Sub-Totals:	66,700	55,700	62,800
Seacoast		<u>Laboratory:General</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Seacoast	2	Lab Equipment - Normal Additions and Replacements	7,000	0	0
Seacoast	2	Lab Equipment - Normal Additions and Replacements	0	7,000	0
Seacoast	2	Lab Equipment - Normal Additions and Replacements	0	0	7,000
Seacoast	2	Lab Equipment - Normal Additions and Replacements	0	0	0
Seacoast	2	Lab Equipment - Normal Additions and Replacements	0	0	0
Seacoast		Sub-Totals:	7,000	7,000	7,000
Seacoast		<u>Office:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	4,000	-	-
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	-	4,000	-
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	-	-	4,000
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	-	-	-
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	-	-	-
Seacoast		Sub-Totals:	4,000	4,000	4,000
Seacoast		<u>Production:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Seacoast	3	Construct PV Facility	2,396,530	-	-
Seacoast	3	Construct PV Facility	-	-	-
Seacoast	3	Construct PV Facility	-	9,513,975	-
Seacoast		Sub-Totals:	2,396,530	9,513,975	0
Seacoast		<u>Structures:General</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Seacoast	3	Normal Improvements to Seacoast Facility	10,000	-	-
Seacoast	3	Normal Improvements to Seacoast Facility	-	10,000	-
Seacoast	3	Solar Installation - Warehouse & Vehicle Bay Roof	-	300,000	-
Seacoast	3	Normal Improvements to Seacoast Facility	-	-	10,000
Seacoast	3	Building Improvements	-	-	400,000
Seacoast	3	Normal Improvements to Seacoast Facility	-	-	-
Seacoast	3	Building Improvements	-	-	-
Seacoast	3	Building Improvements	-	-	-
Seacoast	3	Normal Improvements to Seacoast Facility	-	-	-
Seacoast	3	Sale of Kensington DOC Facility, Carryover	-	75,000	-
Seacoast		Sub-Totals:	10,000	385,000	410,000
Seacoast		<u>Substation:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Seacoast	3	Seabrook - Replace SCADA RTU	-	-	-
Seacoast	3	Timberlane - Replace SCADA RTU	-	-	-
Seacoast	2	Seabrook - 7T1 Transformer Replacement	343,658	0	0
Seacoast	2	Hampton Beach & Plaistow Fence Modifications	34,858	0	0
Seacoast	2	Hampton Beach S/S Fence Replacement	0	167,837	0
Seacoast	2	Guinea - Replace DC Power System and Control House			
Seacoast	2	Upgrades	0	0	144,888
Seacoast	3	Timber Swamp - SCADA Replacement	-	24,619	-
Seacoast	3	High Street - Modifications (Grid Mod)	-	184,318	-
Seacoast	2	2H1 - Remove Substation Equipment, Hampton S/S	0	54,148	0
Seacoast	2	Hampton Substation, Replace Fence	0	0	162,675
Seacoast	2	Hampton Substation - Replace 2X3 Recloser and Control	0	0	98,531
Seacoast	2	Guinea - 3343 Breaker Replacement	0	0	287,545
Seacoast	2	Guinea - Replace EM Relaying	0	0	134,576
Seacoast	2	Substation Yard Improvements	0	0	0
Seacoast	2	Guinea - 3354 Breaker Replacement	0	0	0
Seacoast	2	Cemetery Lane - 15X1 Recloser Replacement	0	0	0

Seacoast	2	Substation Yard Improvements	0	0	0
Seacoast	2	Shaw's Hill - 27X Recloser Replacement	0	0	0
Seacoast	2	Guinea - 3112 Breaker Replacement	0	0	0
Seacoast	1	Replace Exeter Substation Transformers	644,133	0	0
Seacoast	2	Rebuild Mill Lane Tap	146,059	0	0
Seacoast	2	OCB Replacement Project: Guinea - Replace 3342 Breaker	202,174	0	0
Seacoast	2	Replace Hampton Beach 3T3 Power Transformer	1,492,402	0	0
Seacoast	2	Guinea S/S - Replace 3359 Breaker	67,274	0	0
Seacoast	2	Hampton - Replace 2X2	40,627	0	0
Seacoast	2	Seabrook - 7T1 Transformer Replacement	0	1,175,511	0
Seacoast	2	Rebuild Mill Lane Tap	0	546,657	0
Seacoast	3	Seabrook - Replace SCADA RTU	-	117,117	-
Seacoast	3	Timberlane - Replace SCADA RTU	-	117,117	-
Seacoast	2	Guinea S/S - Replace 3359 Breaker	0	0	278,975
Seacoast	2	Replace Exeter Substation Transformers	0	230,495	0
Seacoast		Sub-Totals:	2,971,185	2,617,818	1,107,191
Seacoast		Transportation:Electric	2023	2024	2025
Seacoast	2	S-18 Pick up - Field Services Supervisor	1	0	0
Seacoast	2	S-05 Box truck- Substation	1	0	0
Seacoast	2	S-03 Pickup (Hybrid) - Meter	0	1	0
Seacoast	2	S-07 Pickup (Hybrid) - Fleet & Facilities	0	1	0
Seacoast	2	S-36 Pickup (Hybrid) - Field Services	0	1	0
Seacoast	2	Replace Pick Up Truck #22 - Substation	0	0	1
Seacoast	2	Replace pick up #35-Line supervisor	0	0	1
Seacoast	2	Replace Pick Up Truck #31 - Stock Room/Plow Truck	0	0	1
Seacoast	2	Replace pick up #4 meter supervisor	0	0	1
Seacoast	2	Replace Digger Truck #11	0	0	1
Seacoast	2	Replace Bucket Truck #8	0	0	0
Seacoast	2	Replace Pick Up Truck #12 - Primary S/B	0	0	0
Seacoast	2	Replace Pick Up Truck #14 - Secondary s/B	0	0	0
Seacoast	2	Replace Bucket Truck #23	0	0	0
Seacoast	2	Replace Pick Up Truck #26 - meter worker	0	0	0
Seacoast	2	Replace Pick Up Truck #30 - Dig safe	0	0	0
Seacoast	2	SB-01 Power Boat for Sub-Transmission Inspections	1	0	0
Seacoast		Sub-Totals:	3	3	5
Seacoast		Totals:	22,211,295	26,296,093	19,188,890
USC Allocated		USC Allocated	2023	2024	2025
USC Allocated		Unitil Service Corp. Project Allocation	2,346,491	2,634,025	2,908,498
		Sub-Totals:	2,346,491	2,634,025	2,908,498
Total Capital Project Budget			\$ 37,790,550	\$ 45,593,362	\$ 45,670,309
Priority 1 Projects			22,525,231	18,535,532	25,466,288
Priority 2 Projects			8,927,868	9,631,481	14,500,656
Priority 3 Projects			3,990,959	14,792,321	2,794,867
Unitil Service Corp. Projects.			2,346,491	2,634,025	2,908,498

**Unitil Energy Systems, Inc.
DE 23-065
New Hampshire Department of Energy
Unitil Energy Systems, Inc. (Unitil)
Petition for Waiver of Puc 307.05 and Authority to
Change Short-term Debt Limit Formula
Data Request Set 2**

**Date Request Received: 09/12/23
Request No. DOE 2-04**

**Date of Response: 09/25/23
Witness: Andre Francoeur & Chris Goulding**

Request DOE 2-04:

If the PUC denies Unitil's request in this docket, what courses of action will Unitil undertake to alleviate pressure on its short term credit availability?

Response:

The Company will have to term out short-term debt with long-term debt more frequently with reduced issuance sizes, which will increase the cost of debt and the Company's cost of service.

Unitil Energy Systems, Inc.**DE 23-065****Request For Waiver of PUC 307.05 and Change in Short Term Debt Limit Formula****NH Department of Energy Data Requests – Set 1**

Date Request Received: 08/08/23

Date of Response: 08/18/23

Request No. DOE 1-3

Witness: **Chris Goulding & Andre Francoeur****REQUEST 1-3:**

Reference Unitil's Form E-22 filed with the Commission and DOE for 2023, 2022, and 2021:

- a. Given the shortfall in available short-term credit to meet the Company's increased capital expenditures, please identify whether any capital projects for 2023 have been considered for postponement or cancellation by Unitil in order to increase short-term credit availability. If no postponements or cancellations were considered, please explain why.
- b. Please explain in detail the causes behind the escalation in the capital project budget for 2023 by approximately \$10 million over the budgets for 2021 and 2022.
- c. Please provide an updated Form E-22 for 2023 if different from the one originally filed with DOE.

RESPONSE:

- a. The Company has not postponed or cancelled any capital expenditures. The Company has managed its cash position within the regulatory requirements. The Company strongly believes projects which are being planned to provide safe and reliable service for customers should not be cancelled or postponed due to a regulatory imposed limit on short-term debt. Unitil Corporation does not have regulatory borrowing limits in the other jurisdictions that it operates in.
- b. The Company's increased capital budget in 2023 relative to the prior year is due to several factors. First, as a result of COVID-19 and the ensuing economic disruption some planned projects were delayed until 2023. Inflation and supply chain constraints have contributed to an increased capital budget in 2023, most notably for new transformers and meters. Lastly, the Company has some relatively large projects taking place in 2023 including the Kingston Solar Project.
- c. The Company does not plan to provide an updated Form E-22 for 2023.

Unitil Energy Systems, Inc.
DE 23-065
New Hampshire Department of Energy
Petition for Waiver of Puc 307.05 and Authority to Change
Short-term Debt Limit Formula
Tech Session Data Request Set 1

Date Request Received: 08/25/23
Request No. DOE TS 1-2

Date of Response: 09/06/23
Witness: Andre Francoeur & Chris Goulding

Request TS 1-2:

Reference DOE 1-6, Attachment 1, Daily Cash Position. Please modify Attachment 1 to provide the daily beginning and ending available balances of Unitil's credit line for the same time period. Also, please provide Unitil's cash flow projections for the next twelve months.

Response:

Please see Attachment 1 for the amended Daily Cash Position which now includes the Company's regulatory borrowing limit, borrowing capacity per the regulatory limit, as well as the Company's remaining borrowing capacity available per the credit facility agreement.

Attachment 2 provides a cash forecast for the next 12 months for the period of September 2023 to August 2024. This cash forecast projects that the Company's borrowings will exceed the current regulatory borrowing limit in the first half of 2024.

DAILY CASH POSITION OF FUNDS - UES - JANUARY 2022								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regulatory Limit	Capacity Remaining Under Credit Facility
1/1/2022	S	(\$1,410,814.00)	\$0.00	\$0.00	(\$1,410,814.00)	\$ 37,539,817	\$ 36,129,003	\$ 55,920,000
1/2/2022	U	(\$1,410,814.00)	\$0.00	\$0.00	(\$1,410,814.00)	\$ 37,539,817	\$ 36,129,003	\$ 55,920,000
1/3/2022	M	(\$1,410,814.00)	\$384,000.00	\$130,474.47	(\$1,157,288.47)	\$ 37,539,817	\$ 36,382,529	\$ 59,320,000
1/4/2022	T	(\$1,157,288.47)	\$797,000.00	\$724,979.74	(\$1,085,268.21)	\$ 37,539,817	\$ 36,454,549	\$ 60,450,000
1/5/2022	W	(\$1,085,268.21)	\$494,000.00	\$1,589,359.03	(\$2,180,627.24)	\$ 37,539,817	\$ 35,359,190	\$ 60,840,000
1/6/2022	H	(\$2,180,627.24)	\$1,200,000.00	\$260,594.65	(\$1,241,221.89)	\$ 37,539,817	\$ 36,298,595	\$ 63,800,000
1/7/2022	F	(\$1,241,221.89)	\$551,000.00	\$1,361,179.36	(\$2,051,401.25)	\$ 37,539,817	\$ 35,488,416	\$ 62,600,000
1/8/2022	S	(\$2,051,401.25)	\$0.00	\$0.00	(\$2,051,401.25)	\$ 37,539,817	\$ 35,488,416	\$ 62,600,000
1/9/2022	U	(\$2,051,401.25)	\$0.00	\$0.00	(\$2,051,401.25)	\$ 37,539,817	\$ 35,488,416	\$ 62,600,000
1/10/2022	M	(\$2,051,401.25)	\$845,000.00	\$312,957.01	(\$1,519,358.26)	\$ 37,539,817	\$ 36,020,459	\$ 64,015,000
1/11/2022	T	(\$1,519,358.26)	\$1,188,000.00	\$1,177,682.70	(\$1,509,040.96)	\$ 37,539,817	\$ 36,030,776	\$ 64,400,000
1/12/2022	W	(\$1,509,040.96)	\$1,001,000.00	\$120,512.88	(\$628,553.84)	\$ 37,539,817	\$ 36,911,263	\$ 66,740,000
1/13/2022	H	(\$628,553.84)	\$810,000.00	\$962,993.52	(\$781,547.36)	\$ 37,539,817	\$ 36,758,270	\$ 67,420,000
1/14/2022	F	(\$781,547.36)	\$628,000.00	\$443,614.75	(\$597,162.11)	\$ 37,539,817	\$ 36,942,655	\$ 66,150,000
1/15/2022	S	(\$597,162.11)	\$0.00	\$0.00	(\$597,162.11)	\$ 37,539,817	\$ 36,942,655	\$ 66,150,000
1/16/2022	U	(\$597,162.11)	\$0.00	\$0.00	(\$597,162.11)	\$ 37,539,817	\$ 36,942,655	\$ 66,150,000
1/17/2022	M	(\$597,162.11)	\$0.00	\$0.00	(\$597,162.11)	\$ 37,539,817	\$ 36,942,655	\$ 66,150,000
1/18/2022	T	(\$597,162.11)	\$1,454,000.00	\$1,171,655.31	(\$314,817.42)	\$ 37,539,817	\$ 37,225,000	\$ 68,635,000
1/19/2022	W	(\$314,817.42)	\$1,240,000.00	\$618,818.67	\$306,363.91	\$ 37,539,817	\$ 37,846,181	\$ 70,315,000
1/20/2022	H	\$306,363.91	\$1,460,000.00	\$13,361,986.72	(\$11,595,622.81)	\$ 37,539,817	\$ 25,944,194	\$ 56,865,000
1/21/2022	F	(\$11,595,622.81)	\$590,000.00	\$201,050.32	(\$11,206,673.13)	\$ 37,539,817	\$ 26,333,144	\$ 56,460,000
1/22/2022	S	(\$11,206,673.13)	\$0.00	\$0.00	(\$11,206,673.13)	\$ 37,539,817	\$ 26,333,144	\$ 56,460,000
1/23/2022	U	(\$11,206,673.13)	\$0.00	\$0.00	(\$11,206,673.13)	\$ 37,539,817	\$ 26,333,144	\$ 56,460,000
1/24/2022	M	(\$11,206,673.13)	\$861,000.00	\$547,513.65	(\$10,893,186.78)	\$ 37,539,817	\$ 26,646,630	\$ 58,375,000
1/25/2022	T	(\$10,893,186.78)	\$1,907,000.00	\$368,713.01	(\$9,354,899.79)	\$ 37,539,817	\$ 28,184,917	\$ 50,965,000
1/26/2022	W	(\$9,354,899.79)	\$328,000.00	\$367,321.42	(\$9,394,221.21)	\$ 37,539,817	\$ 28,145,596	\$ 51,375,000
1/27/2022	H	(\$9,394,221.21)	\$544,000.00	\$365,546.06	(\$9,215,767.27)	\$ 37,539,817	\$ 28,324,050	\$ 51,895,000
1/28/2022	F	(\$9,215,767.27)	\$661,000.00	\$53,326.10	(\$8,608,093.37)	\$ 37,539,817	\$ 28,931,724	\$ 53,150,000
1/29/2022	S	(\$8,608,093.37)	\$0.00	\$0.00	(\$8,608,093.37)	\$ 37,539,817	\$ 28,931,724	\$ 53,150,000
1/30/2022	U	(\$8,608,093.37)	\$0.00	\$0.00	(\$8,608,093.37)	\$ 37,539,817	\$ 28,931,724	\$ 53,150,000
1/31/2022	M	(\$8,608,093.37)	\$609,000.00	(\$498,580.58)	(\$7,500,512.79)	\$ 37,539,817	\$ 30,039,304	\$ 55,075,000
Totals:			\$17,552,000.00	\$23,641,698.79				

DAILY CASH POSITION OF FUNDS - UES - FEBRUARY 2022									
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility	
	2/1/2022	T	(\$7,500,512.79)	\$978,000.00	\$663,410.96	(\$7,185,923.75)	\$ 37,539,817	\$ 30,353,893	\$ 55,860,000
	2/2/2022	W	(\$7,185,923.75)	\$480,000.00	\$99,815.99	(\$6,805,739.74)	\$ 37,539,817	\$ 30,734,077	\$ 57,075,000
	2/3/2022	H	(\$6,805,739.74)	\$824,000.00	\$338,045.95	(\$6,319,785.69)	\$ 37,539,817	\$ 31,220,031	\$ 57,365,000
	2/4/2022	F	(\$6,319,785.69)	\$939,000.00	\$712,211.97	(\$6,092,997.66)	\$ 37,539,817	\$ 31,446,819	\$ 59,440,000
	2/5/2022	S	(\$6,092,997.66)	\$0.00	\$0.00	(\$6,092,997.66)	\$ 37,539,817	\$ 31,446,819	\$ 59,440,000
	2/6/2022	U	(\$6,092,997.66)	\$0.00	\$0.00	(\$6,092,997.66)	\$ 37,539,817	\$ 31,446,819	\$ 59,440,000
	2/7/2022	M	(\$6,092,997.66)	\$950,000.00	\$29,435.00	(\$5,172,432.66)	\$ 37,539,817	\$ 32,367,384	\$ 61,300,000
	2/8/2022	T	(\$5,172,432.66)	\$1,939,000.00	\$162,003.52	(\$3,395,436.18)	\$ 37,539,817	\$ 34,144,381	\$ 60,820,000
	2/9/2022	W	(\$3,395,436.18)	\$1,522,000.00	(\$35,441.77)	(\$1,837,994.41)	\$ 37,539,817	\$ 35,701,823	\$ 62,705,000
	2/10/2022	H	(\$1,837,994.41)	\$1,045,000.00	\$400,411.53	(\$1,193,405.94)	\$ 37,539,817	\$ 36,346,411	\$ 63,900,000
	2/11/2022	F	(\$1,193,405.94)	\$880,000.00	\$2,807,960.84	(\$3,121,366.78)	\$ 37,539,817	\$ 34,418,450	\$ 62,405,000
	2/12/2022	S	(\$3,121,366.78)	\$0.00	\$0.00	(\$3,121,366.78)	\$ 37,539,817	\$ 34,418,450	\$ 62,405,000
	2/13/2022	U	(\$3,121,366.78)	\$0.00	\$0.00	(\$3,121,366.78)	\$ 37,539,817	\$ 34,418,450	\$ 62,405,000
	2/14/2022	M	(\$3,121,366.78)	\$799,000.00	\$348.91	(\$2,322,715.69)	\$ 37,539,817	\$ 35,217,101	\$ 64,825,000
	2/15/2022	T	(\$2,322,715.69)	\$1,830,000.00	\$359,016.73	(\$851,732.42)	\$ 37,539,817	\$ 36,688,085	\$ 69,005,000
	2/16/2022	W	(\$851,732.42)	\$1,678,000.00	(\$653,357.66)	\$1,479,625.24	\$ 37,539,817	\$ 39,019,442	\$ 73,515,000
	2/17/2022	H	\$1,479,625.24	\$978,000.00	\$346,035.14	\$2,111,590.10	\$ 37,539,817	\$ 39,651,407	\$ 75,525,000
	2/18/2022	F	\$2,111,590.10	\$716,000.00	\$407,796.32	\$2,419,793.78	\$ 37,539,817	\$ 39,959,611	\$ 77,940,000
	2/19/2022	S	\$2,419,793.78	\$0.00	\$0.00	\$2,419,793.78	\$ 37,539,817	\$ 39,959,611	\$ 77,940,000
	2/20/2022	U	\$2,419,793.78	\$0.00	\$0.00	\$2,419,793.78	\$ 37,539,817	\$ 39,959,611	\$ 77,940,000
	2/21/2022	M	\$2,419,793.78	\$0.00	\$0.00	\$2,419,793.78	\$ 37,539,817	\$ 39,959,611	\$ 77,940,000
	2/22/2022	T	\$2,419,793.78	\$1,851,000.00	\$17,010,104.82	(\$12,739,311.04)	\$ 37,539,817	\$ 24,800,506	\$ 52,940,000
	2/23/2022	W	(\$12,739,311.04)	\$1,428,000.00	\$184,014.49	(\$11,495,325.53)	\$ 37,539,817	\$ 26,044,492	\$ 58,485,000
	2/24/2022	H	(\$11,495,325.53)	\$1,358,000.00	\$549,235.25	(\$10,686,560.78)	\$ 37,539,817	\$ 26,853,256	\$ 60,495,000
	2/25/2022	F	(\$10,686,560.78)	\$820,000.00	\$1,251,745.71	(\$11,118,306.49)	\$ 37,539,817	\$ 26,421,511	\$ 42,775,000
	2/26/2022	S	(\$11,118,306.49)	\$0.00	\$0.00	(\$11,118,306.49)	\$ 37,539,817	\$ 26,421,511	\$ 42,775,000
	2/27/2022	U	(\$11,118,306.49)	\$0.00	\$0.00	(\$11,118,306.49)	\$ 37,539,817	\$ 26,421,511	\$ 42,775,000
	2/28/2022	M	(\$11,118,306.49)	\$788,000.00	\$152,307.34	(\$10,482,613.83)	\$ 37,539,817	\$ 27,057,203	\$ 44,540,000
	Totals:			\$21,803,000.00	\$24,785,101.04				

DAILY CASH POSITION OF FUNDS - UES - MARCH 2022								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility
3/1/2022	T	(\$10,482,613.83)	\$1,230,000.00	\$1,403,823.25	(\$10,656,437.08)	\$ 37,539,817	\$ 26,883,380	\$ 46,915,000
3/2/2022	W	(\$10,656,437.08)	\$496,000.00	\$110,129.03	(\$10,270,566.11)	\$ 37,539,817	\$ 27,269,251	\$ 48,440,000
3/3/2022	H	(\$10,270,566.11)	\$841,000.00	\$501,032.84	(\$9,930,598.95)	\$ 37,539,817	\$ 27,609,218	\$ 49,735,000
3/4/2022	F	(\$9,930,598.95)	\$740,000.00	\$1,774.71	(\$9,192,373.66)	\$ 37,539,817	\$ 28,347,443	\$ 52,060,000
3/5/2022	S	(\$9,192,373.66)	\$0.00	\$0.00	(\$9,192,373.66)	\$ 37,539,817	\$ 28,347,443	\$ 52,060,000
3/6/2022	U	(\$9,192,373.66)	\$0.00	\$0.00	(\$9,192,373.66)	\$ 37,539,817	\$ 28,347,443	\$ 52,060,000
3/7/2022	M	(\$9,192,373.66)	\$965,000.00	\$513.32	(\$8,227,886.98)	\$ 37,539,817	\$ 29,311,930	\$ 54,745,000
3/8/2022	T	(\$8,227,886.98)	\$1,153,000.00	\$331,178.27	(\$7,406,065.25)	\$ 37,539,817	\$ 30,133,752	\$ 58,595,000
3/9/2022	W	(\$7,406,065.25)	\$1,590,000.00	\$909,515.75	(\$6,725,581.00)	\$ 37,539,817	\$ 30,814,236	\$ 61,960,000
3/10/2022	H	(\$6,725,581.00)	\$962,000.00	\$131,680.19	(\$5,895,261.19)	\$ 37,539,817	\$ 31,644,556	\$ 63,520,000
3/11/2022	F	(\$5,895,261.19)	\$854,000.00	\$3,092,113.72	(\$8,133,374.91)	\$ 37,539,817	\$ 29,406,442	\$ 60,730,000
3/12/2022	S	(\$8,133,374.91)	\$0.00	\$0.00	(\$8,133,374.91)	\$ 37,539,817	\$ 29,406,442	\$ 60,730,000
3/13/2022	U	(\$8,133,374.91)	\$0.00	\$0.00	(\$8,133,374.91)	\$ 37,539,817	\$ 29,406,442	\$ 60,730,000
3/14/2022	M	(\$8,133,374.91)	\$1,124,000.00	\$172,539.88	(\$7,181,914.79)	\$ 37,539,817	\$ 30,357,902	\$ 63,035,000
3/15/2022	T	(\$7,181,914.79)	\$1,300,000.00	\$1,217,502.95	(\$7,099,417.74)	\$ 37,539,817	\$ 30,440,399	\$ 64,370,000
3/16/2022	W	(\$7,099,417.74)	\$1,658,000.00	\$117,152.97	(\$5,558,570.71)	\$ 37,539,817	\$ 31,981,246	\$ 70,180,000
3/17/2022	H	(\$5,558,570.71)	\$857,000.00	\$393,836.29	(\$5,095,407.00)	\$ 37,539,817	\$ 32,444,410	\$ 71,970,000
3/18/2022	F	(\$5,095,407.00)	\$838,000.00	\$161,785.00	(\$4,419,192.00)	\$ 37,539,817	\$ 33,120,625	\$ 73,475,000
3/19/2022	S	(\$4,419,192.00)	\$0.00	\$0.00	(\$4,419,192.00)	\$ 37,539,817	\$ 33,120,625	\$ 73,475,000
3/20/2022	U	(\$4,419,192.00)	\$0.00	\$0.00	(\$4,419,192.00)	\$ 37,539,817	\$ 33,120,625	\$ 73,475,000
3/21/2022	M	(\$4,419,192.00)	\$1,198,000.00	\$12,338,988.18	(\$15,560,180.18)	\$ 37,539,817	\$ 21,979,637	\$ 59,400,000
3/22/2022	T	(\$15,560,180.18)	\$1,248,000.00	\$321,161.22	(\$14,633,341.40)	\$ 37,539,817	\$ 22,906,476	\$ 62,735,000
3/23/2022	W	(\$14,633,341.40)	\$1,503,000.00	\$425,040.34	(\$13,555,381.74)	\$ 37,539,817	\$ 23,984,435	\$ 62,840,000
3/24/2022	H	(\$13,555,381.74)	\$880,000.00	\$2,460,981.42	(\$15,136,363.16)	\$ 37,539,817	\$ 22,403,454	\$ 63,260,000
3/25/2022	F	(\$15,136,363.16)	\$474,000.00	(\$163,225.39)	(\$14,499,137.77)	\$ 37,539,817	\$ 23,040,679	\$ 51,830,000
3/26/2022	S	(\$14,499,137.77)	\$0.00	\$0.00	(\$14,499,137.77)	\$ 37,539,817	\$ 23,040,679	\$ 51,830,000
3/27/2022	U	(\$14,499,137.77)	\$0.00	\$0.00	(\$14,499,137.77)	\$ 37,539,817	\$ 23,040,679	\$ 51,830,000
3/28/2022	M	(\$14,499,137.77)	\$488,000.00	\$2,438.16	(\$14,013,575.93)	\$ 37,539,817	\$ 23,526,241	\$ 53,370,000
3/29/2022	T	(\$14,013,575.93)	\$1,021,000.00	\$401,406.81	(\$13,393,982.74)	\$ 37,539,817	\$ 24,145,834	\$ 55,415,000
3/30/2022	W	(\$13,393,982.74)	\$816,000.00	\$88,432.88	(\$12,666,415.62)	\$ 37,539,817	\$ 24,873,401	\$ 55,325,000
3/31/2022	H	(\$12,666,415.62)	\$742,000.00	\$24,007.79	(\$11,948,423.41)	\$ 37,539,817	\$ 25,591,394	\$ 55,965,000
Totals:			\$22,978,000.00	\$24,443,809.58				

DAILY CASH POSITION OF FUNDS - UES - APRIL 2022								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regulatory Limit	Capacity Remaining Under Credit Facility
4/1/2022	F	(\$11,948,423.41)	\$692,000.00	\$520,508.51	(\$11,776,931.92)	\$ 37,539,817	\$ 25,762,885	\$ 59,450,000
4/2/2022	S	(\$11,776,931.92)	\$0.00	\$0.00	(\$11,776,931.92)	\$ 37,539,817	\$ 25,762,885	\$ 59,450,000
4/3/2022	U	(\$11,776,931.92)	\$0.00	\$0.00	(\$11,776,931.92)	\$ 37,539,817	\$ 25,762,885	\$ 59,450,000
4/4/2022	M	(\$11,776,931.92)	\$821,000.00	\$68,432.82	(\$11,024,364.74)	\$ 37,539,817	\$ 26,515,452	\$ 60,985,000
4/5/2022	T	(\$11,024,364.74)	\$1,481,000.00	\$186,908.89	(\$9,730,273.63)	\$ 37,539,817	\$ 27,809,543	\$ 64,460,000
4/6/2022	W	(\$9,730,273.63)	\$600,000.00	\$1,197,214.22	(\$10,327,487.85)	\$ 37,539,817	\$ 27,212,329	\$ 65,685,000
4/7/2022	H	(\$10,327,487.85)	\$1,414,000.00	\$58,132.11	(\$8,971,619.96)	\$ 37,539,817	\$ 28,568,197	\$ 68,885,000
4/8/2022	F	(\$8,971,619.96)	\$985,000.00	\$2,791,252.77	(\$10,777,872.73)	\$ 37,539,817	\$ 26,761,944	\$ 67,445,000
4/9/2022	S	(\$10,777,872.73)	\$0.00	\$0.00	(\$10,777,872.73)	\$ 37,539,817	\$ 26,761,944	\$ 67,445,000
4/10/2022	U	(\$10,777,872.73)	\$0.00	\$0.00	(\$10,777,872.73)	\$ 37,539,817	\$ 26,761,944	\$ 67,445,000
4/11/2022	M	(\$10,777,872.73)	\$637,000.00	\$586.95	(\$10,141,459.68)	\$ 37,539,817	\$ 27,398,357	\$ 69,390,000
4/12/2022	T	(\$10,141,459.68)	\$2,197,000.00	\$398,093.66	(\$8,342,553.34)	\$ 37,539,817	\$ 29,197,264	\$ 73,945,000
4/13/2022	W	(\$8,342,553.34)	\$1,366,000.00	\$407,157.52	(\$7,383,710.86)	\$ 37,539,817	\$ 30,156,106	\$ 77,440,000
4/14/2022	H	(\$7,383,710.86)	\$835,000.00	\$620,608.26	(\$7,169,319.12)	\$ 37,539,817	\$ 30,370,498	\$ 78,835,000
4/15/2022	F	(\$7,169,319.12)	\$599,000.00	\$5,531.93	(\$6,575,851.05)	\$ 37,539,817	\$ 30,963,966	\$ 79,015,000
4/16/2022	S	(\$6,575,851.05)	\$0.00	\$0.00	(\$6,575,851.05)	\$ 37,539,817	\$ 30,963,966	\$ 79,015,000
4/17/2022	U	(\$6,575,851.05)	\$0.00	\$0.00	(\$6,575,851.05)	\$ 37,539,817	\$ 30,963,966	\$ 79,015,000
4/18/2022	M	(\$6,575,851.05)	\$618,000.00	\$32,368.00	(\$5,990,219.05)	\$ 37,539,817	\$ 31,549,598	\$ 80,445,000
4/19/2022	T	(\$5,990,219.05)	\$1,169,000.00	\$1,665,950.72	(\$6,487,169.77)	\$ 37,539,817	\$ 31,052,647	\$ 83,355,000
4/20/2022	W	(\$6,487,169.77)	\$947,000.00	\$8,194,543.32	(\$13,734,713.09)	\$ 37,539,817	\$ 23,805,104	\$ 72,960,000
4/21/2022	H	(\$13,734,713.09)	\$1,790,000.00	\$2,727,954.55	(\$14,672,667.64)	\$ 37,539,817	\$ 22,867,149	\$ 73,585,000
4/22/2022	F	(\$14,672,667.64)	\$514,000.00	\$174,914.53	(\$14,333,582.17)	\$ 37,539,817	\$ 23,206,235	\$ 73,400,000
4/23/2022	S	(\$14,333,582.17)	\$0.00	\$0.00	(\$14,333,582.17)	\$ 37,539,817	\$ 23,206,235	\$ 73,400,000
4/24/2022	U	(\$14,333,582.17)	\$0.00	\$0.00	(\$14,333,582.17)	\$ 37,539,817	\$ 23,206,235	\$ 73,400,000
4/25/2022	M	(\$14,333,582.17)	\$558,000.00	\$1,515.83	(\$13,777,098.00)	\$ 37,539,817	\$ 23,762,719	\$ 67,465,000
4/26/2022	T	(\$13,777,098.00)	\$946,000.00	\$358,117.91	(\$13,189,215.91)	\$ 37,539,817	\$ 24,350,601	\$ 69,295,000
4/27/2022	W	(\$13,189,215.91)	\$1,061,000.00	\$83,767.05	(\$12,211,982.96)	\$ 37,539,817	\$ 25,327,834	\$ 73,715,000
4/28/2022	H	(\$12,211,982.96)	\$616,000.00	\$606,975.55	(\$12,202,958.51)	\$ 37,539,817	\$ 25,336,859	\$ 73,865,000
4/29/2022	F	(\$12,202,958.51)	\$465,000.00	\$1,884,067.63	(\$13,622,026.14)	\$ 37,539,817	\$ 23,917,791	\$ 70,215,000
4/30/2022	S	(\$13,622,026.14)	\$0.00	\$5,858.24	(\$13,627,884.38)	\$ 37,539,817	\$ 23,911,933	\$ 70,215,000
Totals:			\$20,311,000.00	\$21,990,460.97				

DAILY CASH POSITION OF FUNDS - UES - MAY 2022								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility
5/1/2022	U	(\$13,627,884.38)	\$0.00	\$0.00	(\$13,627,884.38)	\$ 37,539,817	\$ 23,911,933	\$ 70,215,000
5/2/2022	M	(\$13,627,884.38)	\$688,000.00	\$16,832.50	(\$12,956,716.88)	\$ 37,539,817	\$ 24,583,100	\$ 71,690,000
5/3/2022	T	(\$12,956,716.88)	\$1,085,000.00	\$214,799.87	(\$12,086,516.75)	\$ 37,539,817	\$ 25,453,300	\$ 73,275,000
5/4/2022	W	(\$12,086,516.75)	\$802,000.00	\$76,510.99	(\$11,361,027.74)	\$ 37,539,817	\$ 26,178,789	\$ 74,100,000
5/5/2022	H	(\$11,361,027.74)	\$800,000.00	\$131,930.33	(\$10,692,958.07)	\$ 37,539,817	\$ 26,846,859	\$ 73,775,000
5/6/2022	F	(\$10,692,958.07)	\$962,000.00	\$1,959.33	(\$9,732,917.40)	\$ 37,539,817	\$ 27,806,900	\$ 76,510,000
5/7/2022	S	(\$9,732,917.40)	\$0.00	\$0.00	(\$9,732,917.40)	\$ 37,539,817	\$ 27,806,900	\$ 76,510,000
5/8/2022	U	(\$9,732,917.40)	\$0.00	\$0.00	(\$9,732,917.40)	\$ 37,539,817	\$ 27,806,900	\$ 76,510,000
5/9/2022	M	(\$9,732,917.40)	\$705,000.00	\$31,227.05	(\$9,059,144.45)	\$ 37,539,817	\$ 28,480,673	\$ 79,095,000
5/10/2022	T	(\$9,059,144.45)	\$1,247,000.00	\$780,533.19	(\$8,592,677.64)	\$ 37,539,817	\$ 28,947,139	\$ 80,775,000
5/11/2022	W	(\$8,592,677.64)	\$1,498,000.00	(\$318,936.53)	(\$6,775,741.11)	\$ 37,539,817	\$ 30,764,076	\$ 83,060,000
5/12/2022	H	(\$6,775,741.11)	\$905,000.00	\$370,956.20	(\$6,241,697.31)	\$ 37,539,817	\$ 31,298,120	\$ 83,865,000
5/13/2022	F	(\$6,241,697.31)	\$713,000.00	\$1,275,342.20	(\$6,804,039.51)	\$ 37,539,817	\$ 30,735,778	\$ 82,795,000
5/14/2022	S	(\$6,804,039.51)	\$0.00	\$0.00	(\$6,804,039.51)	\$ 37,539,817	\$ 30,735,778	\$ 82,795,000
5/15/2022	U	(\$6,804,039.51)	\$0.00	\$0.00	(\$6,804,039.51)	\$ 37,539,817	\$ 30,735,778	\$ 82,795,000
5/16/2022	M	(\$6,804,039.51)	\$543,000.00	\$22,277.43	(\$6,283,316.94)	\$ 37,539,817	\$ 31,256,500	\$ 84,080,000
5/17/2022	T	(\$6,283,316.94)	\$440,000.00	\$392,042.83	(\$6,235,359.77)	\$ 37,539,817	\$ 31,304,457	\$ 83,195,000
5/18/2022	W	(\$6,235,359.77)	\$2,259,000.00	\$146,228.71	(\$4,122,588.48)	\$ 37,539,817	\$ 33,417,229	\$ 88,180,000
5/19/2022	H	(\$4,122,588.48)	\$625,000.00	\$270,580.65	(\$3,768,169.13)	\$ 37,539,817	\$ 33,771,648	\$ 87,720,000
5/20/2022	F	(\$3,768,169.13)	\$915,000.00	\$3,546,578.08	(\$6,399,747.21)	\$ 37,539,817	\$ 31,140,070	\$ 84,310,000
5/21/2022	S	(\$6,399,747.21)	\$0.00	\$0.00	(\$6,399,747.21)	\$ 37,539,817	\$ 31,140,070	\$ 84,310,000
5/22/2022	U	(\$6,399,747.21)	\$0.00	\$0.00	(\$6,399,747.21)	\$ 37,539,817	\$ 31,140,070	\$ 84,310,000
5/23/2022	M	(\$6,399,747.21)	\$806,000.00	\$100,036.01	(\$5,693,783.22)	\$ 37,539,817	\$ 31,846,034	\$ 83,100,000
5/24/2022	T	(\$5,693,783.22)	\$920,000.00	\$667,618.84	(\$5,441,402.06)	\$ 37,539,817	\$ 32,098,415	\$ 83,480,000
5/25/2022	W	(\$5,441,402.06)	\$1,029,000.00	\$98,782.92	(\$4,511,184.98)	\$ 37,539,817	\$ 33,028,632	\$ 82,725,000
5/26/2022	H	(\$4,511,184.98)	\$572,000.00	\$1,870,584.29	(\$5,809,769.27)	\$ 37,539,817	\$ 31,730,048	\$ 76,505,000
5/27/2022	F	(\$5,809,769.27)	\$385,000.00	\$594,815.84	(\$6,019,585.11)	\$ 37,539,817	\$ 31,520,232	\$ 74,155,000
5/28/2022	S	(\$6,019,585.11)	\$0.00	\$0.00	(\$6,019,585.11)	\$ 37,539,817	\$ 31,520,232	\$ 74,155,000
5/29/2022	U	(\$6,019,585.11)	\$0.00	\$0.00	(\$6,019,585.11)	\$ 37,539,817	\$ 31,520,232	\$ 74,155,000
5/30/2022	M	(\$6,019,585.11)	\$0.00	\$0.00	(\$6,019,585.11)	\$ 37,539,817	\$ 31,520,232	\$ 74,155,000
5/31/2022	T	(\$6,019,585.11)	\$470,000.00	\$218,904.04	(\$5,768,489.15)	\$ 37,539,817	\$ 31,771,328	\$ 75,230,000
Totals:			\$18,369,000.00	\$10,509,604.77				

DAILY CASH POSITION OF FUNDS - UES - JUNE 2022								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regulatory Limit	Capacity Remaining Under Credit Facility
6/1/2022	W	(\$5,768,489.15)	\$772,000.00	\$799,093.97	(\$5,795,583.12)	\$ 38,858,641	\$ 33,063,058	\$ 74,720,000
6/2/2022	H	(\$5,795,583.12)	\$582,000.00	\$137,974.95	(\$5,351,558.07)	\$ 38,858,641	\$ 33,507,083	\$ 74,905,000
6/3/2022	F	(\$5,351,558.07)	\$665,000.00	\$70,084.68	(\$4,756,642.75)	\$ 38,858,641	\$ 34,101,999	\$ 73,830,000
6/4/2022	S	(\$4,756,642.75)	\$0.00	\$0.00	(\$4,756,642.75)	\$ 38,858,641	\$ 34,101,999	\$ 73,830,000
6/5/2022	U	(\$4,756,642.75)	\$0.00	\$0.00	(\$4,756,642.75)	\$ 38,858,641	\$ 34,101,999	\$ 73,830,000
6/6/2022	M	(\$4,756,642.75)	\$926,000.00	\$2,361.61	(\$3,833,004.36)	\$ 38,858,641	\$ 35,025,637	\$ 75,990,000
6/7/2022	T	(\$3,833,004.36)	\$892,000.00	\$429,366.79	(\$3,370,371.15)	\$ 38,858,641	\$ 35,488,270	\$ 76,230,000
6/8/2022	W	(\$3,370,371.15)	\$1,725,000.00	\$87,738.78	(\$1,733,109.93)	\$ 38,858,641	\$ 37,125,531	\$ 78,980,000
6/9/2022	H	(\$1,733,109.93)	\$1,105,000.00	(\$2,814,738.02)	\$2,186,628.09	\$ 38,858,641	\$ 41,045,269	\$ 81,500,000
6/10/2022	F	\$2,186,628.09	\$1,062,000.00	\$1,260,401.61	\$1,988,226.48	\$ 38,858,641	\$ 40,846,868	\$ 81,595,000
6/11/2022	S	\$1,988,226.48	\$0.00	\$0.00	\$1,988,226.48	\$ 38,858,641	\$ 40,846,868	\$ 81,595,000
6/12/2022	U	\$1,988,226.48	\$0.00	\$0.00	\$1,988,226.48	\$ 38,858,641	\$ 40,846,868	\$ 81,595,000
6/13/2022	M	\$1,988,226.48	\$998,000.00	\$1,396,967.91	\$1,589,258.57	\$ 38,858,641	\$ 40,447,900	\$ 83,590,000
6/14/2022	T	\$1,589,258.57	\$1,007,000.00	\$440,852.43	\$2,155,406.14	\$ 38,858,641	\$ 41,014,048	\$ 83,590,000
6/15/2022	W	\$2,155,406.14	\$1,464,000.00	\$196,856.56	\$3,422,549.58	\$ 38,858,641	\$ 42,281,191	\$ 86,390,000
6/16/2022	H	\$3,422,549.58	\$865,000.00	\$421,304.33	\$3,866,245.25	\$ 38,858,641	\$ 42,724,887	\$ 87,225,000
6/17/2022	F	\$3,866,245.25	\$589,000.00	\$51,982.93	\$4,403,262.32	\$ 38,858,641	\$ 43,261,904	\$ 87,420,000
6/18/2022	S	\$4,403,262.32	\$0.00	\$0.00	\$4,403,262.32	\$ 38,858,641	\$ 43,261,904	\$ 87,420,000
6/19/2022	U	\$4,403,262.32	\$0.00	\$0.00	\$4,403,262.32	\$ 38,858,641	\$ 43,261,904	\$ 87,420,000
6/20/2022	M	\$4,403,262.32	\$0.00	\$0.00	\$4,403,262.32	\$ 38,858,641	\$ 43,261,904	\$ 87,420,000
6/21/2022	T	\$4,403,262.32	\$914,000.00	\$4,524,968.30	\$792,294.02	\$ 38,858,641	\$ 39,650,935	\$ 81,530,000
6/22/2022	W	\$792,294.02	\$1,222,000.00	\$447,587.56	\$1,566,706.46	\$ 38,858,641	\$ 40,425,348	\$ 79,850,000
6/23/2022	H	\$1,566,706.46	\$1,606,000.00	\$508,334.94	\$2,664,371.52	\$ 38,858,641	\$ 41,523,013	\$ 81,425,000
6/24/2022	F	\$2,664,371.52	\$672,000.00	\$522,588.66	\$2,813,782.86	\$ 38,858,641	\$ 41,672,424	\$ 81,350,000
6/25/2022	S	\$2,813,782.86	\$0.00	\$0.00	\$2,813,782.86	\$ 38,858,641	\$ 41,672,424	\$ 81,350,000
6/26/2022	U	\$2,813,782.86	\$0.00	\$0.00	\$2,813,782.86	\$ 38,858,641	\$ 41,672,424	\$ 81,350,000
6/27/2022	M	\$2,813,782.86	\$457,000.00	\$1,393,290.78	\$1,877,492.08	\$ 38,858,641	\$ 40,736,133	\$ 79,165,000
6/28/2022	T	\$1,877,492.08	\$506,000.00	\$753,981.48	\$1,629,510.60	\$ 38,858,641	\$ 40,488,152	\$ 77,730,000
6/29/2022	W	\$1,629,510.60	\$691,000.00	\$171,813.93	\$2,148,696.67	\$ 38,858,641	\$ 41,007,338	\$ 74,835,000
6/30/2022	H	\$2,148,696.67	\$476,000.00	(\$589,480.96)	\$3,214,177.63	\$ 38,858,641	\$ 42,072,819	\$ 73,830,000
Totals:			\$19,196,000.00	\$10,213,333.22				

DAILY CASH POSITION OF FUNDS - UES - JULY 2022								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regulatory Limit	Capacity Remaining Under Credit Facility
7/1/2022	F	\$3,214,177.63	\$465,000.00	\$304,220.94	\$3,374,956.69	\$ 38,858,641	\$ 42,233,598	\$ 77,320,000
7/2/2022	S	\$3,374,956.69	\$0.00	\$0.00	\$3,374,956.69	\$ 38,858,641	\$ 42,233,598	\$ 77,320,000
7/3/2022	U	\$3,374,956.69	\$0.00	\$0.00	\$3,374,956.69	\$ 38,858,641	\$ 42,233,598	\$ 77,320,000
7/4/2022	M	\$3,374,956.69	\$0.00	\$0.00	\$3,374,956.69	\$ 38,858,641	\$ 42,233,598	\$ 77,320,000
7/5/2022	T	\$3,374,956.69	\$889,000.00	\$1,341,581.02	\$2,922,375.67	\$ 38,858,641	\$ 41,781,017	\$ 76,510,000
7/6/2022	W	\$2,922,375.67	\$805,000.00	\$795,688.40	\$2,931,687.27	\$ 38,858,641	\$ 41,790,329	\$ 76,510,000
7/7/2022	H	\$2,931,687.27	\$745,000.00	\$682,589.19	\$2,994,098.08	\$ 38,858,641	\$ 41,852,739	\$ 76,000,000
7/8/2022	F	\$2,994,098.08	\$989,000.00	\$1,635,014.56	\$2,348,083.52	\$ 38,858,641	\$ 41,206,725	\$ 75,730,000
7/9/2022	S	\$2,348,083.52	\$0.00	\$0.00	\$2,348,083.52	\$ 38,858,641	\$ 41,206,725	\$ 75,730,000
7/10/2022	U	\$2,348,083.52	\$0.00	\$0.00	\$2,348,083.52	\$ 38,858,641	\$ 41,206,725	\$ 75,730,000
7/11/2022	M	\$2,348,083.52	\$782,000.00	\$71,405.93	\$3,058,677.59	\$ 38,858,641	\$ 41,917,319	\$ 76,965,000
7/12/2022	T	\$3,058,677.59	\$1,540,000.00	\$656,451.58	\$3,942,226.01	\$ 38,858,641	\$ 42,800,867	\$ 79,060,000
7/13/2022	W	\$3,942,226.01	\$1,332,000.00	\$1,066,763.25	\$4,207,462.76	\$ 38,858,641	\$ 43,066,104	\$ 79,900,000
7/14/2022	H	\$4,207,462.76	\$974,000.00	\$2,122,184.87	\$3,059,277.89	\$ 38,858,641	\$ 41,917,919	\$ 79,395,000
7/15/2022	F	\$3,059,277.89	\$906,000.00	\$5,005.95	\$3,960,271.94	\$ 38,858,641	\$ 42,818,913	\$ 80,425,000
7/16/2022	S	\$3,960,271.94	\$0.00	\$0.00	\$3,960,271.94	\$ 38,858,641	\$ 42,818,913	\$ 80,425,000
7/17/2022	U	\$3,960,271.94	\$0.00	\$0.00	\$3,960,271.94	\$ 38,858,641	\$ 42,818,913	\$ 80,425,000
7/18/2022	M	\$3,960,271.94	\$696,000.00	\$554.00	\$4,655,717.94	\$ 38,858,641	\$ 43,514,359	\$ 81,735,000
7/19/2022	T	\$4,655,717.94	\$1,335,000.00	\$997,040.61	\$4,993,677.33	\$ 38,858,641	\$ 43,852,319	\$ 82,265,000
7/20/2022	W	\$4,993,677.33	\$1,384,000.00	\$202,573.04	\$6,175,104.29	\$ 38,858,641	\$ 45,033,746	\$ 79,745,000
7/21/2022	H	\$6,175,104.29	\$1,022,000.00	\$242,096.38	\$6,955,007.91	\$ 38,858,641	\$ 45,813,649	\$ 79,385,000
7/22/2022	F	\$6,955,007.91	\$439,000.00	\$2,682,647.87	\$4,711,360.04	\$ 38,858,641	\$ 43,570,001	\$ 76,210,000
7/23/2022	S	\$4,711,360.04	\$0.00	\$0.00	\$4,711,360.04	\$ 38,858,641	\$ 43,570,001	\$ 76,210,000
7/24/2022	U	\$4,711,360.04	\$0.00	\$0.00	\$4,711,360.04	\$ 38,858,641	\$ 43,570,001	\$ 76,210,000
7/25/2022	M	\$4,711,360.04	\$332,000.00	\$108,485.21	\$4,934,874.83	\$ 38,858,641	\$ 43,793,516	\$ 73,595,000
7/26/2022	T	\$4,934,874.83	\$921,000.00	\$316,817.46	\$5,539,057.37	\$ 38,858,641	\$ 44,397,699	\$ 74,645,000
7/27/2022	W	\$5,539,057.37	\$743,000.00	\$1,707,551.14	\$4,574,506.23	\$ 38,858,641	\$ 43,433,148	\$ 75,980,000
7/28/2022	H	\$4,574,506.23	\$422,000.00	\$680,514.61	\$4,315,991.62	\$ 38,858,641	\$ 43,174,633	\$ 77,225,000
7/29/2022	F	\$4,315,991.62	\$453,000.00	\$3,569,360.70	\$1,199,630.92	\$ 38,858,641	\$ 40,058,272	\$ 72,975,000
7/30/2022	S	\$1,199,630.92	\$0.00	\$0.00	\$1,199,630.92	\$ 38,858,641	\$ 40,058,272	\$ 72,975,000
7/31/2022	U	\$1,199,630.92	\$0.00	(\$10,031.84)	\$1,209,662.76	\$ 38,858,641	\$ 40,068,304	\$ 72,975,000
Totals:			\$17,174,000.00	\$19,178,514.87				

DAILY CASH POSITION OF FUNDS - UES - AUGUST 2022								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regulatory Limit	Capacity Remaining Under Credit Facility
8/1/2022	M	\$1,209,662.76	\$716,000.00	\$270,531.53	\$1,655,131.23	\$ 38,858,641	\$ 40,513,773	\$ 73,235,000
8/2/2022	T	\$1,655,131.23	\$772,000.00	\$142,111.06	\$2,285,020.17	\$ 38,858,641	\$ 41,143,662	\$ 73,950,000
8/3/2022	W	\$2,285,020.17	\$508,000.00	\$124,110.19	\$2,668,909.98	\$ 38,858,641	\$ 41,527,551	\$ 74,185,000
8/4/2022	H	\$2,668,909.98	\$700,000.00	\$648,950.42	\$2,719,959.56	\$ 38,858,641	\$ 41,578,601	\$ 73,355,000
8/5/2022	F	\$2,719,959.56	\$776,000.00	\$279,215.25	\$3,216,744.31	\$ 38,858,641	\$ 42,075,386	\$ 73,010,000
8/6/2022	S	\$3,216,744.31	\$0.00	\$0.00	\$3,216,744.31	\$ 38,858,641	\$ 42,075,386	\$ 73,010,000
8/7/2022	U	\$3,216,744.31	\$0.00	\$0.00	\$3,216,744.31	\$ 38,858,641	\$ 42,075,386	\$ 73,010,000
8/8/2022	M	\$3,216,744.31	\$1,806,000.00	\$2,088.68	\$5,020,655.63	\$ 38,858,641	\$ 43,879,297	\$ 75,360,000
8/9/2022	T	\$5,020,655.63	\$1,442,000.00	\$1,002,886.67	\$5,459,768.96	\$ 38,858,641	\$ 44,318,410	\$ 75,545,000
8/10/2022	W	\$5,459,768.96	\$1,597,000.00	\$286,524.87	\$6,770,244.09	\$ 38,858,641	\$ 45,628,885	\$ 77,770,000
8/11/2022	H	\$6,770,244.09	\$953,000.00	\$248,084.77	\$7,475,159.32	\$ 38,858,641	\$ 46,333,801	\$ 77,670,000
8/12/2022	F	\$7,475,159.32	\$575,000.00	\$4,171,588.41	\$3,878,570.91	\$ 38,858,641	\$ 42,737,212	\$ 74,170,000
8/13/2022	S	\$3,878,570.91	\$0.00	\$0.00	\$3,878,570.91	\$ 38,858,641	\$ 42,737,212	\$ 74,170,000
8/14/2022	U	\$3,878,570.91	\$0.00	\$0.00	\$3,878,570.91	\$ 38,858,641	\$ 42,737,212	\$ 74,170,000
8/15/2022	M	\$3,878,570.91	\$825,000.00	(\$401,664.47)	\$5,105,235.38	\$ 38,858,641	\$ 43,963,877	\$ 75,505,000
8/16/2022	T	\$5,105,235.38	\$1,102,000.00	\$1,022,155.30	\$5,185,080.08	\$ 38,858,641	\$ 44,043,721	\$ 75,845,000
8/17/2022	W	\$5,185,080.08	\$1,688,000.00	\$110,849.86	\$6,762,230.22	\$ 38,858,641	\$ 45,620,872	\$ 78,325,000
8/18/2022	H	\$6,762,230.22	\$947,000.00	\$480,454.74	\$7,228,775.48	\$ 38,858,641	\$ 46,087,417	\$ 78,880,000
8/19/2022	F	\$7,228,775.48	\$610,000.00	\$180,081.21	\$7,658,694.27	\$ 38,858,641	\$ 46,517,336	\$ 79,215,000
8/20/2022	S	\$7,658,694.27	\$0.00	\$0.00	\$7,658,694.27	\$ 38,858,641	\$ 46,517,336	\$ 79,215,000
8/21/2022	U	\$7,658,694.27	\$0.00	\$0.00	\$7,658,694.27	\$ 38,858,641	\$ 46,517,336	\$ 79,215,000
8/22/2022	M	\$7,658,694.27	\$666,000.00	\$751,742.17	\$7,572,952.10	\$ 38,858,641	\$ 46,431,594	\$ 78,240,000
8/23/2022	T	\$7,572,952.10	\$1,075,000.00	\$405,842.29	\$8,242,109.81	\$ 38,858,641	\$ 47,100,751	\$ 70,620,000
8/24/2022	W	\$8,242,109.81	\$1,280,000.00	\$94,974.36	\$9,427,135.45	\$ 38,858,641	\$ 48,285,777	\$ 71,895,000
8/25/2022	H	\$9,427,135.45	\$554,000.00	\$348,634.98	\$9,632,500.47	\$ 38,858,641	\$ 48,491,142	\$ 68,495,000
8/26/2022	F	\$9,632,500.47	\$653,000.00	\$8,304,508.62	\$1,980,991.85	\$ 38,858,641	\$ 40,839,633	\$ 62,375,000
8/27/2022	S	\$1,980,991.85	\$0.00	\$0.00	\$1,980,991.85	\$ 38,858,641	\$ 40,839,633	\$ 62,375,000
8/28/2022	U	\$1,980,991.85	\$0.00	\$0.00	\$1,980,991.85	\$ 38,858,641	\$ 40,839,633	\$ 62,375,000
8/29/2022	M	\$1,980,991.85	\$435,000.00	\$523.85	\$2,415,468.00	\$ 38,858,641	\$ 41,274,109	\$ 63,265,000
8/30/2022	T	\$2,415,468.00	\$786,000.00	\$347,115.10	\$2,854,352.90	\$ 38,858,641	\$ 41,712,994	\$ 62,120,000
8/31/2022	W	\$2,854,352.90	\$685,000.00	(\$188,884.22)	\$3,728,237.12	\$ 38,858,641	\$ 42,586,879	\$ 61,755,000
Totals:			\$21,151,000.00	\$18,632,425.64				

DAILY CASH POSITION OF FUNDS - UES - SEPTEMBER 2022								
		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility
DAY								
9/1/2022	H	\$3,728,237.12	\$559,000.00	\$2,938,008.96	\$1,349,228.16	\$ 38,858,641	\$ 40,207,870	\$ 60,085,000
9/2/2022	F	\$1,349,228.16	\$643,000.00	\$334,425.66	\$1,657,802.50	\$ 38,858,641	\$ 40,516,444	\$ 59,500,000
9/3/2022	S	\$1,657,802.50	\$0.00	\$0.00	\$1,657,802.50	\$ 38,858,641	\$ 40,516,444	\$ 59,500,000
9/4/2022	U	\$1,657,802.50	\$0.00	\$0.00	\$1,657,802.50	\$ 38,858,641	\$ 40,516,444	\$ 59,500,000
9/5/2022	M	\$1,657,802.50	\$0.00	\$0.00	\$1,657,802.50	\$ 38,858,641	\$ 40,516,444	\$ 59,500,000
9/6/2022	T	\$1,657,802.50	\$1,006,000.00	\$23,458.60	\$2,640,343.90	\$ 38,858,641	\$ 41,498,985	\$ 61,170,000
9/7/2022	W	\$2,640,343.90	\$1,063,000.00	\$101,004.13	\$3,602,339.77	\$ 38,858,641	\$ 42,460,981	\$ 62,235,000
9/8/2022	H	\$3,602,339.77	\$1,677,000.00	\$223,072.36	\$5,056,267.41	\$ 38,858,641	\$ 43,914,909	\$ 63,715,000
9/9/2022	F	\$5,056,267.41	\$858,000.00	\$5,289,825.83	\$624,441.58	\$ 38,858,641	\$ 39,483,083	\$ 58,945,000
9/10/2022	S	\$624,441.58	\$0.00	\$0.00	\$624,441.58	\$ 38,858,641	\$ 39,483,083	\$ 58,945,000
9/11/2022	U	\$624,441.58	\$0.00	\$0.00	\$624,441.58	\$ 38,858,641	\$ 39,483,083	\$ 58,945,000
9/12/2022	M	\$624,441.58	\$902,000.00	\$13,609.51	\$1,512,832.07	\$ 38,858,641	\$ 40,371,473	\$ 59,570,000
9/13/2022	T	\$1,512,832.07	\$1,673,000.00	\$1,127,593.62	\$2,058,238.45	\$ 38,858,641	\$ 40,916,880	\$ 60,215,000
9/14/2022	W	\$2,058,238.45	\$1,800,000.00	\$99,113.45	\$3,759,125.00	\$ 38,858,641	\$ 42,617,766	\$ 62,705,000
9/15/2022	H	\$3,759,125.00	\$1,027,000.00	\$2,510,469.75	\$2,275,655.25	\$ 38,858,641	\$ 41,134,297	\$ 60,285,000
9/16/2022	F	\$2,275,655.25	\$655,000.00	\$3,482.76	\$2,927,172.49	\$ 38,858,641	\$ 41,785,814	\$ 60,850,000
9/17/2022	S	\$2,927,172.49	\$0.00	\$0.00	\$2,927,172.49	\$ 38,858,641	\$ 41,785,814	\$ 60,850,000
9/18/2022	U	\$2,927,172.49	\$0.00	\$0.00	\$2,927,172.49	\$ 38,858,641	\$ 41,785,814	\$ 60,850,000
9/19/2022	M	\$2,927,172.49	\$656,000.00	\$25,112.54	\$3,558,059.95	\$ 38,858,641	\$ 42,416,701	\$ 61,250,000
9/20/2022	T	\$3,558,059.95	\$1,766,000.00	\$1,286,703.43	\$4,037,356.52	\$ 38,858,641	\$ 42,895,998	\$ 58,655,000
9/21/2022	W	\$4,037,356.52	\$1,739,000.00	\$192,734.32	\$5,583,622.20	\$ 38,858,641	\$ 44,442,264	\$ 58,580,000
9/22/2022	H	\$5,583,622.20	\$580,000.00	\$644,981.29	\$5,518,640.91	\$ 38,858,641	\$ 44,377,282	\$ 57,810,000
9/23/2022	F	\$5,518,640.91	\$607,000.00	\$31,791.90	\$6,093,849.01	\$ 38,858,641	\$ 44,952,490	\$ 137,530,000
9/24/2022	S	\$6,093,849.01	\$0.00	\$0.00	\$6,093,849.01	\$ 38,858,641	\$ 44,952,490	\$ 137,530,000
9/25/2022	U	\$6,093,849.01	\$0.00	\$0.00	\$6,093,849.01	\$ 38,858,641	\$ 44,952,490	\$ 137,530,000
9/26/2022	M	\$6,093,849.01	\$487,000.00	\$1,453,643.11	\$5,127,205.90	\$ 38,858,641	\$ 43,985,847	\$ 135,915,000
9/27/2022	T	\$5,127,205.90	\$1,027,000.00	\$592,835.13	\$5,561,370.77	\$ 38,858,641	\$ 44,420,012	\$ 134,500,000
9/28/2022	W	\$5,561,370.77	\$617,000.00	\$653,254.68	\$5,525,116.09	\$ 38,858,641	\$ 44,383,757	\$ 134,500,000
9/29/2022	H	\$5,525,116.09	\$537,000.00	\$4,715.03	\$6,057,401.06	\$ 38,858,641	\$ 44,916,042	\$ 134,500,000
9/30/2022	F	\$6,057,401.06	\$346,000.00	\$6,710,642.54	(\$307,241.48)	\$ 38,858,641	\$ 38,551,400	\$ 128,000,000
Totals:			\$20,225,000.00	\$24,260,478.60				

DAILY CASH POSITION OF FUNDS - UES - OCTOBER 2022								
		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regulatory Limit	Capacity Remaining Under Credit Facility
DAY								
10/1/2022	S	(\$307,241.48)	\$0.00	\$0.00	(\$307,241.48)	\$ 38,858,641	\$ 38,551,400	\$ 128,000,000
10/2/2022	U	(\$307,241.48)	\$0.00	\$0.00	(\$307,241.48)	\$ 38,858,641	\$ 38,551,400	\$ 128,000,000
10/3/2022	M	(\$307,241.48)	\$519,000.00	\$1,700.55	\$210,057.97	\$ 38,858,641	\$ 39,068,699	\$ 131,225,000
10/4/2022	T	\$210,057.97	\$1,011,000.00	\$519,316.27	\$701,741.70	\$ 38,858,641	\$ 39,560,383	\$ 130,665,000
10/5/2022	W	\$701,741.70	\$617,000.00	\$142,579.91	\$1,176,161.79	\$ 38,858,641	\$ 40,034,803	\$ 130,475,000
10/6/2022	H	\$1,176,161.79	\$506,000.00	\$140,871.99	\$1,541,289.80	\$ 38,858,641	\$ 40,399,931	\$ 130,315,000
10/7/2022	F	\$1,541,289.80	\$1,081,000.00	\$4,248,272.40	(\$1,625,982.60)	\$ 38,858,641	\$ 37,232,659	\$ 126,805,000
10/8/2022	S	(\$1,625,982.60)	\$0.00	\$0.00	(\$1,625,982.60)	\$ 38,858,641	\$ 37,232,659	\$ 126,805,000
10/9/2022	U	(\$1,625,982.60)	\$0.00	\$0.00	(\$1,625,982.60)	\$ 38,858,641	\$ 37,232,659	\$ 126,805,000
10/10/2022	M	(\$1,625,982.60)	\$0.00	\$0.00	(\$1,625,982.60)	\$ 38,858,641	\$ 37,232,659	\$ 126,805,000
10/11/2022	T	(\$1,625,982.60)	\$1,384,000.00	\$3,774.10	(\$245,756.70)	\$ 38,858,641	\$ 38,612,885	\$ 128,980,000
10/12/2022	W	(\$245,756.70)	\$1,246,000.00	\$214,267.60	\$785,975.70	\$ 38,858,641	\$ 39,644,617	\$ 130,640,000
10/13/2022	H	\$785,975.70	\$1,446,000.00	\$1,538,715.95	\$693,259.75	\$ 38,858,641	\$ 39,551,901	\$ 129,985,000
10/14/2022	F	\$693,259.75	\$655,000.00	\$2,488,106.41	(\$1,139,846.66)	\$ 38,858,641	\$ 37,718,795	\$ 123,960,000
10/15/2022	S	(\$1,139,846.66)	\$0.00	\$0.00	(\$1,139,846.66)	\$ 38,858,641	\$ 37,718,795	\$ 123,960,000
10/16/2022	U	(\$1,139,846.66)	\$0.00	\$0.00	(\$1,139,846.66)	\$ 38,858,641	\$ 37,718,795	\$ 123,960,000
10/17/2022	M	(\$1,139,846.66)	\$872,000.00	\$4,969.78	(\$272,816.44)	\$ 38,858,641	\$ 38,585,825	\$ 124,965,000
10/18/2022	T	(\$272,816.44)	\$1,365,000.00	\$1,909,328.03	(\$817,144.47)	\$ 38,858,641	\$ 38,041,497	\$ 126,445,000
10/19/2022	W	(\$817,144.47)	\$1,814,000.00	\$294,104.19	\$702,751.34	\$ 38,858,641	\$ 39,561,393	\$ 128,375,000
10/20/2022	H	\$702,751.34	\$765,000.00	\$854,875.60	\$612,875.74	\$ 38,858,641	\$ 39,471,517	\$ 127,190,000
10/21/2022	F	\$612,875.74	\$662,000.00	\$980,094.01	\$294,781.73	\$ 38,858,641	\$ 39,153,423	\$ 124,730,000
10/22/2022	S	\$294,781.73	\$0.00	\$0.00	\$294,781.73	\$ 38,858,641	\$ 39,153,423	\$ 124,730,000
10/23/2022	U	\$294,781.73	\$0.00	\$0.00	\$294,781.73	\$ 38,858,641	\$ 39,153,423	\$ 124,730,000
10/24/2022	M	\$294,781.73	\$467,000.00	\$4,770.48	\$757,011.25	\$ 38,858,641	\$ 39,615,653	\$ 124,630,000
10/25/2022	T	\$757,011.25	\$1,012,000.00	\$571,608.47	\$1,197,402.78	\$ 38,858,641	\$ 40,056,044	\$ 121,820,000
10/26/2022	W	\$1,197,402.78	\$940,000.00	\$85,333.58	\$2,052,069.20	\$ 38,858,641	\$ 40,910,711	\$ 123,675,000
10/27/2022	H	\$2,052,069.20	\$615,000.00	\$656,586.93	\$2,010,482.27	\$ 38,858,641	\$ 40,869,124	\$ 122,525,000
10/28/2022	F	\$2,010,482.27	\$351,000.00	\$1,411,176.55	\$950,305.72	\$ 38,858,641	\$ 39,808,947	\$ 123,060,000
10/29/2022	S	\$950,305.72	\$0.00	\$0.00	\$950,305.72	\$ 38,858,641	\$ 39,808,947	\$ 123,060,000
10/30/2022	U	\$950,305.72	\$0.00	\$0.00	\$950,305.72	\$ 38,858,641	\$ 39,808,947	\$ 123,060,000
10/31/2022	M	\$950,305.72	\$508,000.00	\$3,614,963.20	(\$2,156,657.48)	\$ 38,858,641	\$ 36,701,984	\$ 118,710,000
Totals:			\$17,836,000.00	\$19,685,416.00				

DAILY CASH POSITION OF FUNDS - UES - NOVEMBER 2022								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regulatory Limit	Capacity Remaining Under Credit Facility
11/1/2022	T	(\$2,156,657.48)	\$840,000.00	\$285,355.18	(\$1,602,012.66)	\$ 38,858,641	\$ 37,256,629	\$ 118,100,000
11/2/2022	W	(\$1,602,012.66)	\$547,000.00	\$168,320.93	(\$1,223,333.59)	\$ 38,858,641	\$ 37,635,308	\$ 119,040,000
11/3/2022	H	(\$1,223,333.59)	\$559,000.00	\$1,170,304.55	(\$1,834,638.14)	\$ 38,858,641	\$ 37,024,003	\$ 118,100,000
11/4/2022	F	(\$1,834,638.14)	\$0.00	\$14,692.73	(\$1,849,330.87)	\$ 38,858,641	\$ 37,009,311	\$ 118,800,000
11/5/2022	S	(\$1,849,330.87)	\$0.00	\$0.00	(\$1,849,330.87)	\$ 38,858,641	\$ 37,009,311	\$ 118,800,000
11/6/2022	U	(\$1,849,330.87)	\$0.00	\$0.00	(\$1,849,330.87)	\$ 38,858,641	\$ 37,009,311	\$ 118,800,000
11/7/2022	M	(\$1,849,330.87)	\$1,326,000.00	\$14,688.38	(\$538,019.25)	\$ 38,858,641	\$ 38,320,622	\$ 119,700,000
11/8/2022	T	(\$538,019.25)	\$919,000.00	\$545,558.44	(\$164,577.69)	\$ 38,858,641	\$ 38,694,064	\$ 119,270,000
11/9/2022	W	(\$164,577.69)	\$1,208,000.00	\$101,882.55	\$941,539.76	\$ 38,858,641	\$ 39,800,181	\$ 120,745,000
11/10/2022	H	\$941,539.76	\$777,000.00	\$724,056.96	\$994,482.80	\$ 38,858,641	\$ 39,853,124	\$ 120,145,000
11/11/2022	F	\$994,482.80	\$0.00	\$0.00	\$994,482.80	\$ 38,858,641	\$ 39,853,124	\$ 120,145,000
11/12/2022	S	\$994,482.80	\$0.00	\$0.00	\$994,482.80	\$ 38,858,641	\$ 39,853,124	\$ 120,145,000
11/13/2022	U	\$994,482.80	\$0.00	\$0.00	\$994,482.80	\$ 38,858,641	\$ 39,853,124	\$ 120,145,000
11/14/2022	M	\$994,482.80	\$800,000.00	(\$111,446.95)	\$1,905,929.75	\$ 38,858,641	\$ 40,764,571	\$ 122,000,000
11/15/2022	T	\$1,905,929.75	\$944,000.00	\$509,494.24	\$2,340,435.51	\$ 38,858,641	\$ 41,199,077	\$ 122,700,000
11/16/2022	W	\$2,340,435.51	\$1,464,000.00	\$86,256.11	\$3,718,179.40	\$ 38,858,641	\$ 42,576,821	\$ 126,500,000
11/17/2022	H	\$3,718,179.40	\$849,000.00	\$357,159.15	\$4,210,020.25	\$ 38,858,641	\$ 43,068,662	\$ 125,685,000
11/18/2022	F	\$4,210,020.25	\$473,000.00	\$13,782.95	\$4,669,237.30	\$ 38,858,641	\$ 43,527,879	\$ 126,810,000
11/19/2022	S	\$4,669,237.30	\$0.00	\$0.00	\$4,669,237.30	\$ 38,858,641	\$ 43,527,879	\$ 126,810,000
11/20/2022	U	\$4,669,237.30	\$0.00	\$0.00	\$4,669,237.30	\$ 38,858,641	\$ 43,527,879	\$ 126,810,000
11/21/2022	M	\$4,669,237.30	\$508,000.00	\$487,009.75	\$4,690,227.55	\$ 38,858,641	\$ 43,548,869	\$ 122,400,000
11/22/2022	T	\$4,690,227.55	\$931,000.00	\$466,701.32	\$5,154,526.23	\$ 38,858,641	\$ 44,013,168	\$ 116,670,000
11/23/2022	W	\$5,154,526.23	\$434,000.00	\$21,143.25	\$5,567,382.98	\$ 38,858,641	\$ 44,426,024	\$ 116,755,000
11/24/2022	H	\$5,567,382.98	\$0.00	\$0.00	\$5,567,382.98	\$ 38,858,641	\$ 44,426,024	\$ 116,755,000
11/25/2022	F	\$5,567,382.98	\$901,000.00	\$781,070.88	\$5,687,312.10	\$ 38,858,641	\$ 44,545,954	\$ 115,785,000
11/26/2022	S	\$5,687,312.10	\$0.00	\$0.00	\$5,687,312.10	\$ 38,858,641	\$ 44,545,954	\$ 115,785,000
11/27/2022	U	\$5,687,312.10	\$0.00	\$0.00	\$5,687,312.10	\$ 38,858,641	\$ 44,545,954	\$ 115,785,000
11/28/2022	M	\$5,687,312.10	\$461,000.00	\$1,435,415.87	\$4,712,896.23	\$ 38,858,641	\$ 43,571,538	\$ 116,930,000
11/29/2022	T	\$4,712,896.23	\$514,000.00	\$546,572.75	\$4,680,323.48	\$ 38,858,641	\$ 43,538,965	\$ 115,375,000
11/30/2022	W	\$4,680,323.48	\$503,000.00	\$4,522,718.39	\$660,605.09	\$ 38,858,641	\$ 39,519,246	\$ 110,550,000
Totals:			\$14,958,000.00	\$12,140,737.43				

DAILY CASH POSITION OF FUNDS - UES - DECEMBER 2022								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regulatory Limit	Capacity Remaining Under Credit Facility
12/1/2022	H	\$660,605.09	\$324,000.00	\$251,124.04	\$733,481.05	\$ 38,858,641	\$ 39,592,122	\$ 110,125,000
12/2/2022	F	\$733,481.05	\$513,000.00	\$701,098.87	\$545,382.18	\$ 38,858,641	\$ 39,404,024	\$ 107,390,000
12/3/2022	S	\$545,382.18	\$0.00	\$0.00	\$545,382.18	\$ 38,858,641	\$ 39,404,024	\$ 107,390,000
12/4/2022	U	\$545,382.18	\$0.00	\$0.00	\$545,382.18	\$ 38,858,641	\$ 39,404,024	\$ 107,390,000
12/5/2022	M	\$545,382.18	\$474,000.00	\$25,272.36	\$994,109.82	\$ 38,858,641	\$ 39,852,751	\$ 109,930,000
12/6/2022	T	\$994,109.82	\$752,000.00	\$542,299.34	\$1,203,810.48	\$ 38,858,641	\$ 40,062,452	\$ 110,395,000
12/7/2022	W	\$1,203,810.48	\$1,209,000.00	\$363,064.47	\$2,049,746.01	\$ 38,858,641	\$ 40,908,387	\$ 112,230,000
12/8/2022	H	\$2,049,746.01	\$471,000.00	\$270,262.36	\$2,250,483.65	\$ 38,858,641	\$ 41,109,125	\$ 111,400,000
12/9/2022	F	\$2,250,483.65	\$508,000.00	\$117,076.64	\$2,641,407.01	\$ 38,858,641	\$ 41,500,048	\$ 110,540,000
12/10/2022	S	\$2,641,407.01	\$0.00	\$0.00	\$2,641,407.01	\$ 38,858,641	\$ 41,500,048	\$ 110,540,000
12/11/2022	U	\$2,641,407.01	\$0.00	\$0.00	\$2,641,407.01	\$ 38,858,641	\$ 41,500,048	\$ 110,540,000
12/12/2022	M	\$2,641,407.01	\$876,000.00	\$1,354,938.14	\$2,162,468.87	\$ 38,858,641	\$ 41,021,110	\$ 111,435,000
12/13/2022	T	\$2,162,468.87	\$1,244,000.00	\$586,925.14	\$2,819,543.73	\$ 38,858,641	\$ 41,678,185	\$ 112,290,000
12/14/2022	W	\$2,819,543.73	\$1,071,000.00	\$592,182.08	\$3,298,361.65	\$ 38,858,641	\$ 42,157,003	\$ 113,820,000
12/15/2022	H	\$3,298,361.65	\$733,000.00	\$370,971.75	\$3,660,389.90	\$ 38,858,641	\$ 42,519,031	\$ 112,840,000
12/16/2022	F	\$3,660,389.90	\$537,000.00	\$16,096.09	\$4,181,293.81	\$ 38,858,641	\$ 43,039,935	\$ 115,420,000
12/17/2022	S	\$4,181,293.81	\$0.00	\$0.00	\$4,181,293.81	\$ 38,858,641	\$ 43,039,935	\$ 115,420,000
12/18/2022	U	\$4,181,293.81	\$0.00	\$0.00	\$4,181,293.81	\$ 38,858,641	\$ 43,039,935	\$ 115,420,000
12/19/2022	M	\$4,181,293.81	\$417,000.00	\$7,319.45	\$4,590,974.36	\$ 38,858,641	\$ 43,449,616	\$ 116,055,000
12/20/2022	T	\$4,590,974.36	\$829,000.00	\$1,724,773.00	\$3,695,201.36	\$ 38,858,641	\$ 42,553,843	\$ 112,635,000
12/21/2022	W	\$3,695,201.36	\$999,000.00	\$382,936.85	\$4,311,264.51	\$ 38,858,641	\$ 43,169,906	\$ 109,725,000
12/22/2022	H	\$4,311,264.51	\$416,000.00	\$994,250.84	\$3,733,013.67	\$ 38,858,641	\$ 42,591,655	\$ 104,525,000
12/23/2022	F	\$3,733,013.67	\$626,000.00	\$741,122.22	\$3,617,891.45	\$ 38,858,641	\$ 42,476,533	\$ 102,090,000
12/24/2022	S	\$3,617,891.45	\$0.00	\$0.00	\$3,617,891.45	\$ 38,858,641	\$ 42,476,533	\$ 102,090,000
12/25/2022	U	\$3,617,891.45	\$0.00	\$0.00	\$3,617,891.45	\$ 38,858,641	\$ 42,476,533	\$ 102,090,000
12/26/2022	M	\$3,617,891.45	\$0.00	\$0.00	\$3,617,891.45	\$ 38,858,641	\$ 42,476,533	\$ 102,090,000
12/27/2022	T	\$3,617,891.45	\$635,000.00	\$1,420,118.12	\$2,832,773.33	\$ 38,858,641	\$ 41,691,415	\$ 95,790,000
12/28/2022	W	\$2,832,773.33	\$1,118,000.00	\$207,595.47	\$3,743,177.86	\$ 38,858,641	\$ 42,601,819	\$ 88,880,000
12/29/2022	H	\$3,743,177.86	\$860,000.00	\$1,015,904.61	\$3,587,273.25	\$ 38,858,641	\$ 42,445,915	\$ 87,990,000
12/30/2022	F	\$3,587,273.25	\$621,000.00	\$5,824,436.96	(\$1,616,163.71)	\$ 38,858,641	\$ 37,242,478	\$ 83,970,000
12/31/2022	S	(\$1,616,163.71)	\$0.00	(\$12,366.77)	(\$1,603,796.94)	\$ 38,858,641	\$ 37,254,844	\$ 83,970,000
Totals:			\$15,233,000.00	\$17,497,402.03				

DAILY CASH POSITION OF FUNDS - UES - JANUARY 2023								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility
1/1/2023	U	(\$1,603,796.94)	\$0.00	\$0.00	(\$1,603,796.94)	\$ 38,858,641	\$ 37,254,844	\$ 83,970,000
1/2/2023	M	(\$1,603,796.94)	\$0.00	(\$9,305.99)	(\$1,594,490.95)	\$ 38,858,641	\$ 37,264,150	\$ 83,970,000
1/3/2023	T	(\$1,594,490.95)	\$792,000.00	\$77,328.88	(\$879,819.83)	\$ 38,858,641	\$ 37,978,822	\$ 87,440,000
1/4/2023	W	(\$879,819.83)	\$1,011,000.00	\$549,003.93	(\$417,823.76)	\$ 38,858,641	\$ 38,440,818	\$ 88,520,000
1/5/2023	H	(\$417,823.76)	\$947,000.00	\$1,520,906.96	(\$991,730.72)	\$ 38,858,641	\$ 37,866,911	\$ 87,680,000
1/6/2023	F	(\$991,730.72)	\$1,468,000.00	\$33,459.52	\$442,809.76	\$ 38,858,641	\$ 39,301,451	\$ 91,405,000
1/7/2023	S	\$442,809.76	\$0.00	\$0.00	\$442,809.76	\$ 38,858,641	\$ 39,301,451	\$ 91,405,000
1/8/2023	U	\$442,809.76	\$0.00	\$0.00	\$442,809.76	\$ 38,858,641	\$ 39,301,451	\$ 91,405,000
1/9/2023	M	\$442,809.76	\$836,000.00	\$1,709.72	\$1,277,100.04	\$ 38,858,641	\$ 40,135,741	\$ 93,200,000
1/10/2023	T	\$1,277,100.04	\$1,569,000.00	\$840,623.47	\$2,005,476.57	\$ 38,858,641	\$ 40,864,118	\$ 95,900,000
1/11/2023	W	\$2,005,476.57	\$1,555,000.00	(\$510,104.74)	\$4,070,581.31	\$ 38,858,641	\$ 42,929,223	\$ 101,600,000
1/12/2023	H	\$4,070,581.31	\$791,000.00	\$1,714,818.77	\$3,146,762.54	\$ 38,858,641	\$ 42,005,404	\$ 98,790,000
1/13/2023	F	\$3,146,762.54	\$636,000.00	\$1,719,479.50	\$2,063,283.04	\$ 38,858,641	\$ 40,921,924	\$ 93,840,000
1/14/2023	S	\$2,063,283.04	\$0.00	\$0.00	\$2,063,283.04	\$ 38,858,641	\$ 40,921,924	\$ 93,840,000
1/15/2023	U	\$2,063,283.04	\$0.00	\$0.00	\$2,063,283.04	\$ 38,858,641	\$ 40,921,924	\$ 93,840,000
1/16/2023	M	\$2,063,283.04	\$0.00	\$0.00	\$2,063,283.04	\$ 38,858,641	\$ 40,921,924	\$ 93,840,000
1/17/2023	T	\$2,063,283.04	\$1,471,000.00	\$1,878,995.76	\$1,655,287.28	\$ 38,858,641	\$ 40,513,929	\$ 95,925,000
1/18/2023	W	\$1,655,287.28	\$1,178,000.00	\$79,743.58	\$2,753,543.70	\$ 38,858,641	\$ 41,612,185	\$ 98,400,000
1/19/2023	H	\$2,753,543.70	\$1,911,000.00	\$611,889.93	\$4,052,653.77	\$ 38,858,641	\$ 42,911,295	\$ 100,725,000
1/20/2023	F	\$4,052,653.77	\$776,000.00	\$18,117,914.77	(\$13,289,261.00)	\$ 38,858,641	\$ 25,569,380	\$ 83,450,000
1/21/2023	S	(\$13,289,261.00)	\$0.00	\$0.00	(\$13,289,261.00)	\$ 38,858,641	\$ 25,569,380	\$ 83,450,000
1/22/2023	U	(\$13,289,261.00)	\$0.00	\$0.00	(\$13,289,261.00)	\$ 38,858,641	\$ 25,569,380	\$ 83,450,000
1/23/2023	M	(\$13,289,261.00)	\$624,000.00	\$309,715.23	(\$12,974,976.23)	\$ 38,858,641	\$ 25,883,665	\$ 81,690,000
1/24/2023	T	(\$12,974,976.23)	\$1,035,000.00	\$476,815.28	(\$12,416,791.51)	\$ 38,858,641	\$ 26,441,850	\$ 83,350,000
1/25/2023	W	(\$12,416,791.51)	\$1,169,000.00	(\$105,366.06)	(\$11,142,425.45)	\$ 38,858,641	\$ 27,716,216	\$ 69,550,000
1/26/2023	H	(\$11,142,425.45)	\$585,000.00	\$15,924.74	(\$10,573,350.19)	\$ 38,858,641	\$ 28,285,291	\$ 70,980,000
1/27/2023	F	(\$10,573,350.19)	\$620,000.00	\$2,783,908.72	(\$12,737,258.91)	\$ 38,858,641	\$ 26,121,382	\$ 66,590,000
1/28/2023	S	(\$12,737,258.91)	\$0.00	\$0.00	(\$12,737,258.91)	\$ 38,858,641	\$ 26,121,382	\$ 66,590,000
1/29/2023	U	(\$12,737,258.91)	\$0.00	\$0.00	(\$12,737,258.91)	\$ 38,858,641	\$ 26,121,382	\$ 66,590,000
1/30/2023	M	(\$12,737,258.91)	\$628,000.00	\$1,385,545.18	(\$13,494,804.09)	\$ 38,858,641	\$ 25,363,837	\$ 66,110,000
1/31/2023	T	(\$13,494,804.09)	\$1,271,000.00	\$419,886.35	(\$12,643,690.44)	\$ 38,858,641	\$ 26,214,951	\$ 68,875,000
Totals:			\$20,873,000.00	\$31,912,893.50				

DAILY CASH POSITION OF FUNDS - UES - FEBRUARY 2023								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility
2/1/2023	W	(\$12,643,690.44)	\$734,000.00	\$478,248.64	(\$12,387,939.08)	\$ 38,858,641	\$ 26,470,702	\$ 69,325,000
2/2/2023	H	(\$12,387,939.08)	\$782,000.00	\$406,416.41	(\$12,012,355.49)	\$ 38,858,641	\$ 26,846,286	\$ 70,390,000
2/3/2023	F	(\$12,012,355.49)	\$998,000.00	\$32,084.19	(\$11,046,439.68)	\$ 38,858,641	\$ 27,812,202	\$ 73,355,000
2/4/2023	S	(\$11,046,439.68)	\$0.00	\$0.00	(\$11,046,439.68)	\$ 38,858,641	\$ 27,812,202	\$ 73,355,000
2/5/2023	U	(\$11,046,439.68)	\$0.00	\$0.00	(\$11,046,439.68)	\$ 38,858,641	\$ 27,812,202	\$ 73,355,000
2/6/2023	M	(\$11,046,439.68)	\$940,000.00	\$289,354.92	(\$10,395,794.60)	\$ 38,858,641	\$ 28,462,847	\$ 75,100,000
2/7/2023	T	(\$10,395,794.60)	\$2,029,000.00	\$2,289,291.22	(\$10,656,085.82)	\$ 38,858,641	\$ 28,202,556	\$ 71,610,000
2/8/2023	W	(\$10,656,085.82)	\$2,199,000.00	\$91,136.78	(\$8,548,222.60)	\$ 38,858,641	\$ 30,310,419	\$ 76,260,000
2/9/2023	H	(\$8,548,222.60)	\$1,552,000.00	\$736,955.71	(\$7,733,178.31)	\$ 38,858,641	\$ 31,125,463	\$ 78,125,000
2/10/2023	F	(\$7,733,178.31)	\$788,000.00	\$2,756,974.99	(\$9,702,153.30)	\$ 38,858,641	\$ 29,156,488	\$ 75,095,000
2/11/2023	S	(\$9,702,153.30)	\$0.00	\$0.00	(\$9,702,153.30)	\$ 38,858,641	\$ 29,156,488	\$ 75,095,000
2/12/2023	U	(\$9,702,153.30)	\$0.00	\$0.00	(\$9,702,153.30)	\$ 38,858,641	\$ 29,156,488	\$ 75,095,000
2/13/2023	M	(\$9,702,153.30)	\$1,289,000.00	\$1,154,648.40	(\$9,567,801.70)	\$ 38,858,641	\$ 29,290,840	\$ 77,825,000
2/14/2023	T	(\$9,567,801.70)	\$1,797,000.00	\$497,125.68	(\$8,267,927.38)	\$ 38,858,641	\$ 30,590,714	\$ 83,625,000
2/15/2023	W	(\$8,267,927.38)	\$1,957,000.00	\$87,743.60	(\$6,398,670.98)	\$ 38,858,641	\$ 32,459,970	\$ 87,315,000
2/16/2023	H	(\$6,398,670.98)	\$1,193,000.00	\$531,697.41	(\$5,737,368.39)	\$ 38,858,641	\$ 33,121,273	\$ 89,045,000
2/17/2023	F	(\$5,737,368.39)	\$726,000.00	\$1,428,244.65	(\$6,439,613.04)	\$ 38,858,641	\$ 32,419,028	\$ 90,880,000
2/18/2023	S	(\$6,439,613.04)	\$0.00	\$0.00	(\$6,439,613.04)	\$ 38,858,641	\$ 32,419,028	\$ 90,880,000
2/19/2023	U	(\$6,439,613.04)	\$0.00	\$0.00	(\$6,439,613.04)	\$ 38,858,641	\$ 32,419,028	\$ 90,880,000
2/20/2023	M	(\$6,439,613.04)	\$0.00	\$0.00	(\$6,439,613.04)	\$ 38,858,641	\$ 32,419,028	\$ 90,880,000
2/21/2023	T	(\$6,439,613.04)	\$1,892,000.00	\$232,036.84	(\$4,779,649.88)	\$ 38,858,641	\$ 34,078,992	\$ 92,755,000
2/22/2023	W	(\$4,779,649.88)	\$1,121,000.00	\$22,243,595.73	(\$25,902,245.61)	\$ 38,858,641	\$ 12,956,396	\$ 72,010,000
2/23/2023	H	(\$25,902,245.61)	\$1,727,000.00	\$1,153,838.48	(\$25,329,084.09)	\$ 38,858,641	\$ 13,529,557	\$ 68,185,000
2/24/2023	F	(\$25,329,084.09)	\$745,000.00	\$5,174.99	(\$24,589,259.08)	\$ 38,858,641	\$ 14,269,382	\$ 68,915,000
2/25/2023	S	(\$24,589,259.08)	\$0.00	\$0.00	(\$24,589,259.08)	\$ 38,858,641	\$ 14,269,382	\$ 68,915,000
2/26/2023	U	(\$24,589,259.08)	\$0.00	\$0.00	(\$24,589,259.08)	\$ 38,858,641	\$ 14,269,382	\$ 68,915,000
2/27/2023	M	(\$24,589,259.08)	\$688,000.00	\$1,698,964.70	(\$25,600,223.78)	\$ 38,858,641	\$ 13,258,418	\$ 48,215,000
2/28/2023	T	(\$25,600,223.78)	\$1,275,000.00	(\$202,230.78)	(\$24,122,993.00)	\$ 38,858,641	\$ 14,735,648	\$ 52,150,000
Totals:			\$24,432,000.00	\$35,911,302.56				

DAILY CASH POSITION OF FUNDS - UES - MARCH 2023								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility
3/1/2023	W	(\$24,122,993.00)	\$843,000.00	(\$1,023,216.67)	(\$22,256,776.33)	\$ 38,858,641	\$ 16,601,865	\$ 52,915,000
3/2/2023	H	(\$22,256,776.33)	\$637,000.00	\$414,339.58	(\$22,034,115.91)	\$ 38,858,641	\$ 16,824,525	\$ 56,805,000
3/3/2023	F	(\$22,034,115.91)	\$1,005,000.00	\$332,043.73	(\$21,361,159.64)	\$ 38,858,641	\$ 17,497,482	\$ 59,210,000
3/4/2023	S	(\$21,361,159.64)	\$0.00	\$0.00	(\$21,361,159.64)	\$ 38,858,641	\$ 17,497,482	\$ 59,210,000
3/5/2023	U	(\$21,361,159.64)	\$0.00	\$0.00	(\$21,361,159.64)	\$ 38,858,641	\$ 17,497,482	\$ 59,210,000
3/6/2023	M	(\$21,361,159.64)	\$803,000.00	\$58,682.03	(\$20,616,841.67)	\$ 38,858,641	\$ 18,241,800	\$ 63,285,000
3/7/2023	T	(\$20,616,841.67)	\$1,451,000.00	\$146,676.24	(\$19,312,517.91)	\$ 38,858,641	\$ 19,546,123	\$ 66,080,000
3/8/2023	W	(\$19,312,517.91)	\$1,778,000.00	\$734,009.46	(\$18,268,527.37)	\$ 38,858,641	\$ 20,590,114	\$ 69,780,000
3/9/2023	H	(\$18,268,527.37)	\$1,306,000.00	\$393,647.81	(\$17,356,175.18)	\$ 38,858,641	\$ 21,502,466	\$ 72,180,000
3/10/2023	F	(\$17,356,175.18)	\$1,262,000.00	\$2,497,640.62	(\$18,591,815.80)	\$ 38,858,641	\$ 20,266,826	\$ 71,805,000
3/11/2023	S	(\$18,591,815.80)	\$0.00	\$0.00	(\$18,591,815.80)	\$ 38,858,641	\$ 20,266,826	\$ 71,805,000
3/12/2023	U	(\$18,591,815.80)	\$0.00	\$0.00	(\$18,591,815.80)	\$ 38,858,641	\$ 20,266,826	\$ 71,805,000
3/13/2023	M	(\$18,591,815.80)	\$1,038,000.00	\$1,519,651.63	(\$19,073,467.43)	\$ 38,858,641	\$ 19,785,174	\$ 74,370,000
3/14/2023	T	(\$19,073,467.43)	\$1,689,000.00	\$491,627.18	(\$17,876,094.61)	\$ 38,858,641	\$ 20,982,547	\$ 77,755,000
3/15/2023	W	(\$17,876,094.61)	\$2,444,000.00	\$1,272,375.02	(\$16,704,469.63)	\$ 38,858,641	\$ 22,154,172	\$ 81,100,000
3/16/2023	H	(\$16,704,469.63)	\$976,000.00	\$267,943.92	(\$15,996,413.55)	\$ 38,858,641	\$ 22,862,228	\$ 82,500,000
3/17/2023	F	(\$15,996,413.55)	\$656,000.00	(\$157,054.17)	(\$15,183,359.38)	\$ 38,858,641	\$ 23,675,282	\$ 84,500,000
3/18/2023	S	(\$15,183,359.38)	\$0.00	\$0.00	(\$15,183,359.38)	\$ 38,858,641	\$ 23,675,282	\$ 84,500,000
3/19/2023	U	(\$15,183,359.38)	\$0.00	\$0.00	(\$15,183,359.38)	\$ 38,858,641	\$ 23,675,282	\$ 84,500,000
3/20/2023	M	(\$15,183,359.38)	\$924,000.00	\$19,045,164.56	(\$33,304,523.94)	\$ 38,858,641	\$ 5,554,117	\$ 65,950,000
3/21/2023	T	(\$33,304,523.94)	\$1,338,000.00	\$2,258,300.11	(\$34,224,824.05)	\$ 38,858,641	\$ 4,633,817	\$ 66,750,000
3/22/2023	W	(\$34,224,824.05)	\$2,373,000.00	\$511,358.98	(\$32,363,183.03)	\$ 38,858,641	\$ 6,495,458	\$ 68,950,000
3/23/2023	H	(\$32,363,183.03)	\$1,065,000.00	\$1,066,628.00	(\$32,364,811.03)	\$ 38,858,641	\$ 6,493,830	\$ 70,150,000
3/24/2023	F	(\$32,364,811.03)	\$590,000.00	\$160,178.31	(\$31,934,989.34)	\$ 38,858,641	\$ 6,923,652	\$ 70,150,000
3/25/2023	S	(\$31,934,989.34)	\$0.00	\$0.00	(\$31,934,989.34)	\$ 38,858,641	\$ 6,923,652	\$ 70,150,000
3/26/2023	U	(\$31,934,989.34)	\$0.00	\$0.00	(\$31,934,989.34)	\$ 38,858,641	\$ 6,923,652	\$ 70,150,000
3/27/2023	M	(\$31,934,989.34)	\$696,000.00	\$1,506,391.00	(\$32,745,380.34)	\$ 38,858,641	\$ 6,113,261	\$ 53,550,000
3/28/2023	T	(\$32,745,380.34)	\$1,433,000.00	\$600,206.95	(\$31,912,587.29)	\$ 38,858,641	\$ 6,946,054	\$ 55,250,000
3/29/2023	W	(\$31,912,587.29)	\$975,000.00	\$97,489.34	(\$31,035,076.63)	\$ 38,858,641	\$ 7,823,565	\$ 57,750,000
3/30/2023	H	(\$31,035,076.63)	\$845,000.00	\$521,755.16	(\$30,711,831.79)	\$ 38,858,641	\$ 8,146,810	\$ 55,750,000
3/31/2023	F	(\$30,711,831.79)	\$586,000.00	\$237,675.93	(\$30,363,507.72)	\$ 38,858,641	\$ 8,495,134	\$ 59,850,000
Totals:			\$26,713,000.00	\$32,953,514.72				

DAILY CASH POSITION OF FUNDS - UES - APRIL 2023								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility
4/1/2023	S	(\$30,363,507.72)	\$0.00	\$0.00	(\$30,363,507.72)	\$ 38,858,641	\$ 8,495,134	\$ 61,850,000
4/2/2023	U	(\$30,363,507.72)	\$0.00	\$0.00	(\$30,363,507.72)	\$ 38,858,641	\$ 8,495,134	\$ 61,850,000
4/3/2023	M	(\$30,363,507.72)	\$777,000.00	\$2,274.40	(\$29,588,782.12)	\$ 38,858,641	\$ 9,269,859	\$ 64,850,000
4/4/2023	T	(\$29,588,782.12)	\$1,446,000.00	\$1,327,218.35	(\$29,470,000.47)	\$ 38,858,641	\$ 9,388,641	\$ 66,850,000
4/5/2023	W	(\$29,470,000.47)	\$792,000.00	\$87,468.50	(\$28,765,468.97)	\$ 38,858,641	\$ 10,093,172	\$ 66,850,000
4/6/2023	H	(\$28,765,468.97)	\$821,000.00	\$2,860,181.89	(\$30,804,650.86)	\$ 38,858,641	\$ 8,053,991	\$ 66,850,000
4/7/2023	F	(\$30,804,650.86)	\$1,339,000.00	\$1,802,303.77	(\$31,267,954.63)	\$ 38,858,641	\$ 7,590,687	\$ 66,850,000
4/8/2023	S	(\$31,267,954.63)	\$0.00	\$0.00	(\$31,267,954.63)	\$ 38,858,641	\$ 7,590,687	\$ 66,850,000
4/9/2023	U	(\$31,267,954.63)	\$0.00	\$0.00	(\$31,267,954.63)	\$ 38,858,641	\$ 7,590,687	\$ 66,850,000
4/10/2023	M	(\$31,267,954.63)	\$819,000.00	\$16,725.70	(\$30,465,680.33)	\$ 38,858,641	\$ 8,392,961	\$ 68,850,000
4/11/2023	T	(\$30,465,680.33)	\$1,734,000.00	\$755,951.31	(\$29,487,631.64)	\$ 38,858,641	\$ 9,371,010	\$ 72,300,000
4/12/2023	W	(\$29,487,631.64)	\$1,938,000.00	\$118,971.25	(\$27,668,602.89)	\$ 38,858,641	\$ 11,190,039	\$ 76,400,000
4/13/2023	H	(\$27,668,602.89)	\$1,290,000.00	\$1,119,012.73	(\$27,497,615.62)	\$ 38,858,641	\$ 11,361,026	\$ 80,100,000
4/14/2023	F	(\$27,497,615.62)	\$997,000.00	\$366,213.41	(\$26,866,829.03)	\$ 38,858,641	\$ 11,991,812	\$ 80,100,000
4/15/2023	S	(\$26,866,829.03)	\$0.00	\$0.00	(\$26,866,829.03)	\$ 38,858,641	\$ 11,991,812	\$ 80,100,000
4/16/2023	U	(\$26,866,829.03)	\$0.00	\$0.00	(\$26,866,829.03)	\$ 38,858,641	\$ 11,991,812	\$ 80,100,000
4/17/2023	M	(\$26,866,829.03)	\$847,000.00	\$276,667.92	(\$26,296,496.95)	\$ 38,858,641	\$ 12,562,144	\$ 81,900,000
4/18/2023	T	(\$26,296,496.95)	\$1,619,000.00	\$2,953,782.06	(\$27,631,279.01)	\$ 38,858,641	\$ 11,227,362	\$ 84,300,000
4/19/2023	W	(\$27,631,279.01)	\$918,000.00	\$84,241.13	(\$26,797,520.14)	\$ 38,858,641	\$ 12,061,121	\$ 85,700,000
4/20/2023	H	(\$26,797,520.14)	\$2,633,000.00	\$12,104,331.90	(\$36,268,852.04)	\$ 38,858,641	\$ 2,589,789	\$ 85,700,000
4/21/2023	F	(\$36,268,852.04)	\$662,000.00	\$440,824.74	(\$36,047,676.78)	\$ 38,858,641	\$ 2,810,965	\$ 85,700,000
4/22/2023	S	(\$36,047,676.78)	\$0.00	\$0.00	(\$36,047,676.78)	\$ 38,858,641	\$ 2,810,965	\$ 85,700,000
4/23/2023	U	(\$36,047,676.78)	\$0.00	\$0.00	(\$36,047,676.78)	\$ 38,858,641	\$ 2,810,965	\$ 85,700,000
4/24/2023	M	(\$36,047,676.78)	\$871,000.00	\$39,047.45	(\$35,215,724.23)	\$ 38,858,641	\$ 3,642,917	\$ 85,700,000
4/25/2023	T	(\$35,215,724.23)	\$1,151,000.00	\$1,245,316.08	(\$35,310,040.31)	\$ 38,858,641	\$ 3,548,601	\$ 78,500,000
4/26/2023	W	(\$35,310,040.31)	\$1,562,000.00	\$86,395.57	(\$33,834,435.88)	\$ 38,858,641	\$ 5,024,206	\$ 78,500,000
4/27/2023	H	(\$33,834,435.88)	\$830,000.00	\$1,851,169.89	(\$34,855,605.77)	\$ 38,858,641	\$ 4,003,036	\$ 78,500,000
4/28/2023	F	(\$34,855,605.77)	\$648,000.00	\$402,807.50	(\$34,610,413.27)	\$ 38,858,641	\$ 4,248,228	\$ 78,500,000
4/29/2023	S	(\$34,610,413.27)	\$0.00	\$0.00	(\$34,610,413.27)	\$ 38,858,641	\$ 4,248,228	\$ 78,500,000
4/30/2023	U	(\$34,610,413.27)	\$0.00	\$22,408.17	(\$34,632,821.44)	\$ 38,858,641	\$ 4,225,820	\$ 78,500,000
Totals:			\$23,694,000.00	\$27,963,313.72				

DAILY CASH POSITION OF FUNDS - UES - MAY 2023								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility
5/1/2023	M	(\$34,632,821.44)	\$695,000.00	\$1,920,352.06	(\$35,858,173.50)	\$ 38,858,641	\$ 3,000,468	\$ 73,590,000
5/2/2023	T	(\$35,858,173.50)	\$987,000.00	\$669,921.45	(\$35,541,094.95)	\$ 38,858,641	\$ 3,317,546	\$ 74,400,000
5/3/2023	W	(\$35,541,094.95)	\$920,000.00	\$88,494.51	(\$34,709,589.46)	\$ 38,858,641	\$ 4,149,052	\$ 75,940,000
5/4/2023	H	(\$34,709,589.46)	\$919,000.00	\$1,709,554.27	(\$35,500,143.73)	\$ 38,858,641	\$ 3,358,498	\$ 75,185,000
5/5/2023	F	(\$35,500,143.73)	\$1,021,000.00	\$2,889.70	(\$34,482,033.43)	\$ 38,858,641	\$ 4,376,608	\$ 77,550,000
5/6/2023	S	(\$34,482,033.43)	\$0.00	\$0.00	(\$34,482,033.43)	\$ 38,858,641	\$ 4,376,608	\$ 77,550,000
5/7/2023	U	(\$34,482,033.43)	\$0.00	\$0.00	(\$34,482,033.43)	\$ 38,858,641	\$ 4,376,608	\$ 77,550,000
5/8/2023	M	(\$34,482,033.43)	\$789,000.00	\$6,976.60	(\$33,700,010.03)	\$ 38,858,641	\$ 5,158,631	\$ 79,370,000
5/9/2023	T	(\$33,700,010.03)	\$1,633,000.00	\$2,668,438.40	(\$34,735,448.43)	\$ 38,858,641	\$ 4,123,193	\$ 80,000,000
5/10/2023	W	(\$34,735,448.43)	\$1,610,000.00	\$83,236.26	(\$33,208,684.69)	\$ 38,858,641	\$ 5,649,957	\$ 82,900,000
5/11/2023	H	(\$33,208,684.69)	\$1,145,000.00	\$183,042.23	(\$32,246,726.92)	\$ 38,858,641	\$ 6,611,914	\$ 84,100,000
5/12/2023	F	(\$32,246,726.92)	\$774,000.00	\$38,218.17	(\$31,510,945.09)	\$ 38,858,641	\$ 7,347,696	\$ 82,345,000
5/13/2023	S	(\$31,510,945.09)	\$0.00	\$0.00	(\$31,510,945.09)	\$ 38,858,641	\$ 7,347,696	\$ 82,345,000
5/14/2023	U	(\$31,510,945.09)	\$0.00	\$0.00	(\$31,510,945.09)	\$ 38,858,641	\$ 7,347,696	\$ 82,345,000
5/15/2023	M	(\$31,510,945.09)	\$774,000.00	\$4,375.22	(\$30,741,320.31)	\$ 38,858,641	\$ 8,117,321	\$ 83,715,000
5/16/2023	T	(\$30,741,320.31)	\$1,578,000.00	\$841,514.42	(\$30,004,834.73)	\$ 38,858,641	\$ 8,853,807	\$ 84,215,000
5/17/2023	W	(\$30,004,834.73)	\$1,924,000.00	\$108,468.56	(\$28,189,303.29)	\$ 38,858,641	\$ 10,669,338	\$ 87,355,000
5/18/2023	H	(\$28,189,303.29)	\$947,000.00	\$459,340.29	(\$27,701,643.58)	\$ 38,858,641	\$ 11,156,998	\$ 86,555,000
5/19/2023	F	(\$27,701,643.58)	\$565,000.00	\$52,482.16	(\$27,189,125.74)	\$ 38,858,641	\$ 11,669,516	\$ 87,270,000
5/20/2023	S	(\$27,189,125.74)	\$0.00	\$0.00	(\$27,189,125.74)	\$ 38,858,641	\$ 11,669,516	\$ 87,270,000
5/21/2023	U	(\$27,189,125.74)	\$0.00	\$0.00	(\$27,189,125.74)	\$ 38,858,641	\$ 11,669,516	\$ 87,270,000
5/22/2023	M	(\$27,189,125.74)	\$527,000.00	\$5,565.41	(\$26,667,691.15)	\$ 38,858,641	\$ 12,190,950	\$ 87,395,000
5/23/2023	T	(\$26,667,691.15)	\$1,445,000.00	\$6,883,878.69	(\$32,106,569.84)	\$ 38,858,641	\$ 6,752,072	\$ 79,665,000
5/24/2023	W	(\$32,106,569.84)	\$1,208,000.00	\$13,788.15	(\$30,912,357.99)	\$ 38,858,641	\$ 7,946,283	\$ 75,090,000
5/25/2023	H	(\$30,912,357.99)	\$929,000.00	\$2,493,751.63	(\$32,477,109.62)	\$ 38,858,641	\$ 6,381,532	\$ 72,865,000
5/26/2023	F	(\$32,477,109.62)	\$525,000.00	\$284,793.96	(\$32,236,903.58)	\$ 38,858,641	\$ 6,621,738	\$ 73,515,000
5/27/2023	S	(\$32,236,903.58)	\$0.00	\$0.00	(\$32,236,903.58)	\$ 38,858,641	\$ 6,621,738	\$ 73,515,000
5/28/2023	U	(\$32,236,903.58)	\$0.00	\$0.00	(\$32,236,903.58)	\$ 38,858,641	\$ 6,621,738	\$ 73,515,000
5/29/2023	M	(\$32,236,903.58)	\$0.00	\$0.00	(\$32,236,903.58)	\$ 38,858,641	\$ 6,621,738	\$ 73,515,000
5/30/2023	T	(\$32,236,903.58)	\$508,000.00	\$814,438.15	(\$32,543,341.73)	\$ 38,858,641	\$ 6,315,300	\$ 73,950,000
5/31/2023	W	(\$32,543,341.73)	\$1,161,000.00	\$261,379.09	(\$31,643,720.82)	\$ 38,858,641	\$ 7,214,921	\$ 73,035,000
Totals:			\$22,584,000.00	\$19,594,899.38				

DAILY CASH POSITION OF FUNDS - UES - JUNE 2023								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regulatory Limit	Capacity Remaining Under Credit Facility
6/1/2023	H	(\$31,643,720.82)	\$667,000.00	\$353,591.96	(\$31,330,312.78)	\$ 39,971,215	\$ 8,640,902	\$ 72,770,000
6/2/2023	F	(\$31,330,312.78)	\$808,000.00	\$898,775.33	(\$31,421,088.11)	\$ 39,971,215	\$ 8,550,126	\$ 71,120,000
6/3/2023	S	(\$31,421,088.11)	\$0.00	\$0.00	(\$31,421,088.11)	\$ 39,971,215	\$ 8,550,126	\$ 71,120,000
6/4/2023	U	(\$31,421,088.11)	\$0.00	\$0.00	(\$31,421,088.11)	\$ 39,971,215	\$ 8,550,126	\$ 71,120,000
6/5/2023	M	(\$31,421,088.11)	\$752,000.00	\$1,031.19	(\$30,670,119.30)	\$ 39,971,215	\$ 9,301,095	\$ 72,375,000
6/6/2023	T	(\$30,670,119.30)	\$995,000.00	\$1,878,173.31	(\$31,553,292.61)	\$ 39,971,215	\$ 8,417,922	\$ 71,655,000
6/7/2023	W	(\$31,553,292.61)	\$1,276,000.00	\$148,221.61	(\$30,425,514.22)	\$ 39,971,215	\$ 9,545,700	\$ 73,575,000
6/8/2023	H	(\$30,425,514.22)	\$996,000.00	\$486,775.11	(\$29,916,289.33)	\$ 39,971,215	\$ 10,054,925	\$ 74,210,000
6/9/2023	F	(\$29,916,289.33)	\$944,000.00	\$590,654.56	(\$29,562,943.89)	\$ 39,971,215	\$ 10,408,271	\$ 73,935,000
6/10/2023	S	(\$29,562,943.89)	\$0.00	\$0.00	(\$29,562,943.89)	\$ 39,971,215	\$ 10,408,271	\$ 73,935,000
6/11/2023	U	(\$29,562,943.89)	\$0.00	\$0.00	(\$29,562,943.89)	\$ 39,971,215	\$ 10,408,271	\$ 73,935,000
6/12/2023	M	(\$29,562,943.89)	\$904,000.00	\$4,110,911.73	(\$32,769,855.62)	\$ 39,971,215	\$ 7,201,359	\$ 75,425,000
6/13/2023	T	(\$32,769,855.62)	\$1,379,000.00	\$1,072,775.63	(\$32,463,631.25)	\$ 39,971,215	\$ 7,507,583	\$ 75,670,000
6/14/2023	W	(\$32,463,631.25)	\$1,880,000.00	\$128,286.46	(\$30,711,917.71)	\$ 39,971,215	\$ 9,259,297	\$ 78,685,000
6/15/2023	H	(\$30,711,917.71)	\$762,000.00	\$526,018.12	(\$30,475,935.83)	\$ 39,971,215	\$ 9,495,279	\$ 76,745,000
6/16/2023	F	(\$30,475,935.83)	\$753,000.00	\$1,846,096.80	(\$31,569,032.63)	\$ 39,971,215	\$ 8,402,182	\$ 75,165,000
6/17/2023	S	(\$31,569,032.63)	\$0.00	\$0.00	(\$31,569,032.63)	\$ 39,971,215	\$ 8,402,182	\$ 75,165,000
6/18/2023	U	(\$31,569,032.63)	\$0.00	\$0.00	(\$31,569,032.63)	\$ 39,971,215	\$ 8,402,182	\$ 75,165,000
6/19/2023	M	(\$31,569,032.63)	\$0.00	\$0.00	(\$31,569,032.63)	\$ 39,971,215	\$ 8,402,182	\$ 75,165,000
6/20/2023	T	(\$31,569,032.63)	\$1,097,000.00	\$18,179.36	(\$30,490,211.99)	\$ 39,971,215	\$ 9,481,003	\$ 75,310,000
6/21/2023	W	(\$30,490,211.99)	\$1,416,000.00	\$215,507.28	(\$29,289,719.27)	\$ 39,971,215	\$ 10,681,495	\$ 75,135,000
6/22/2023	H	(\$29,289,719.27)	\$2,252,000.00	\$938,797.42	(\$27,976,516.69)	\$ 39,971,215	\$ 11,994,698	\$ 75,235,000
6/23/2023	F	(\$27,976,516.69)	\$742,000.00	\$5,495,531.19	(\$32,730,047.88)	\$ 39,971,215	\$ 7,241,167	\$ 69,890,000
6/24/2023	S	(\$32,730,047.88)	\$0.00	\$0.00	(\$32,730,047.88)	\$ 39,971,215	\$ 7,241,167	\$ 69,890,000
6/25/2023	U	(\$32,730,047.88)	\$0.00	\$0.00	(\$32,730,047.88)	\$ 39,971,215	\$ 7,241,167	\$ 69,890,000
6/26/2023	M	(\$32,730,047.88)	\$987,000.00	\$1,369,728.28	(\$33,112,776.16)	\$ 39,971,215	\$ 6,858,438	\$ 70,145,000
6/27/2023	T	(\$33,112,776.16)	\$703,000.00	\$1,303,054.77	(\$33,712,830.93)	\$ 39,971,215	\$ 6,258,384	\$ 70,605,000
6/28/2023	W	(\$33,712,830.93)	\$1,414,000.00	\$130,942.60	(\$32,429,773.53)	\$ 39,971,215	\$ 7,541,441	\$ 73,670,000
6/29/2023	H	(\$32,429,773.53)	\$569,000.00	\$488,227.38	(\$32,349,000.91)	\$ 39,971,215	\$ 7,622,214	\$ 67,465,000
6/30/2023	F	(\$32,349,000.91)	\$544,000.00	\$328,331.64	(\$32,133,332.55)	\$ 39,971,215	\$ 7,837,882	\$ 68,275,000
Totals:			\$21,840,000.00	\$22,329,611.73				

DAILY CASH POSITION OF FUNDS - UES - JULY 2023								
DAY		BEGINNING BALANCE	CASH RECEIPTS	DISBURSEMENTS AND OTHER ADJ	Ending Balance	Regulatory Limit	Capacity Remaining Under Regutory Limit	Capacity Remaining Under Credit Facility
7/1/2023	S	(\$32,133,332.55)	\$0.00	\$0.00	(\$32,133,332.55)	\$ 39,971,215	\$ 7,837,882	\$ 68,275,000
7/2/2023	U	(\$32,133,332.55)	\$0.00	\$0.00	(\$32,133,332.55)	\$ 39,971,215	\$ 7,837,882	\$ 68,275,000
7/3/2023	M	(\$32,133,332.55)	\$641,000.00	\$156,064.70	(\$31,648,397.25)	\$ 39,971,215	\$ 8,322,817	\$ 71,460,000
7/4/2023	T	(\$31,648,397.25)	\$0.00	\$0.00	(\$31,648,397.25)	\$ 39,971,215	\$ 8,322,817	\$ 71,460,000
7/5/2023	W	(\$31,648,397.25)	\$1,199,000.00	\$99,159.92	(\$30,548,557.17)	\$ 39,971,215	\$ 9,422,657	\$ 72,870,000
7/6/2023	H	(\$30,548,557.17)	\$307,000.00	\$1,098,619.46	(\$31,340,176.63)	\$ 39,971,215	\$ 8,631,038	\$ 96,210,000
7/7/2023	F	(\$31,340,176.63)	\$1,858,000.00	\$120,964.94	(\$29,603,141.57)	\$ 39,971,215	\$ 10,368,073	\$ 97,680,000
7/8/2023	S	(\$29,603,141.57)	\$0.00	\$0.00	(\$29,603,141.57)	\$ 39,971,215	\$ 10,368,073	\$ 97,680,000
7/9/2023	U	(\$29,603,141.57)	\$0.00	\$0.00	(\$29,603,141.57)	\$ 39,971,215	\$ 10,368,073	\$ 97,680,000
7/10/2023	M	(\$29,603,141.57)	\$870,000.00	\$3,724.78	(\$28,736,866.35)	\$ 39,971,215	\$ 11,234,348	\$ 98,680,000
7/11/2023	T	(\$28,736,866.35)	\$1,895,000.00	\$621,835.74	(\$27,463,702.09)	\$ 39,971,215	\$ 12,507,513	\$ 99,540,000
7/12/2023	W	(\$27,463,702.09)	\$1,717,000.00	\$207,027.24	(\$25,953,729.33)	\$ 39,971,215	\$ 14,017,485	\$ 101,950,000
7/13/2023	H	(\$25,953,729.33)	\$898,000.00	\$990,088.80	(\$26,045,818.13)	\$ 39,971,215	\$ 13,925,396	\$ 101,670,000
7/14/2023	F	(\$26,045,818.13)	\$576,000.00	\$12,638.37	(\$25,482,456.50)	\$ 39,971,215	\$ 14,488,758	\$ 101,235,000
7/15/2023	S	(\$25,482,456.50)	\$0.00	\$0.00	(\$25,482,456.50)	\$ 39,971,215	\$ 14,488,758	\$ 101,235,000
7/16/2023	U	(\$25,482,456.50)	\$0.00	\$0.00	(\$25,482,456.50)	\$ 39,971,215	\$ 14,488,758	\$ 101,235,000
7/17/2023	M	(\$25,482,456.50)	\$989,000.00	\$2,885.66	(\$24,496,342.16)	\$ 39,971,215	\$ 15,474,872	\$ 102,735,000
7/18/2023	T	(\$24,496,342.16)	\$1,425,000.00	\$1,992,992.13	(\$25,064,334.29)	\$ 39,971,215	\$ 14,906,880	\$ 100,925,000
7/19/2023	W	(\$25,064,334.29)	\$1,657,000.00	\$1,769,243.46	(\$25,176,577.75)	\$ 39,971,215	\$ 14,794,637	\$ 101,325,000
7/20/2023	H	(\$25,176,577.75)	\$1,174,000.00	\$8,067,190.88	(\$32,069,768.63)	\$ 39,971,215	\$ 7,901,446	\$ 95,390,000
7/21/2023	F	(\$32,069,768.63)	\$743,000.00	\$90,633.79	(\$31,417,402.42)	\$ 39,971,215	\$ 8,553,812	\$ 92,460,000
7/22/2023	S	(\$31,417,402.42)	\$0.00	\$0.00	(\$31,417,402.42)	\$ 39,971,215	\$ 8,553,812	\$ 92,460,000
7/23/2023	U	(\$31,417,402.42)	\$0.00	\$0.00	(\$31,417,402.42)	\$ 39,971,215	\$ 8,553,812	\$ 92,460,000
7/24/2023	M	(\$31,417,402.42)	\$526,000.00	\$78,126.62	(\$30,969,529.04)	\$ 39,971,215	\$ 9,001,686	\$ 92,085,000
7/25/2023	T	(\$30,969,529.04)	\$1,069,000.00	\$817,200.15	(\$30,717,729.19)	\$ 39,971,215	\$ 9,253,485	\$ 90,080,000
7/26/2023	W	(\$30,717,729.19)	\$1,600,000.00	\$412,446.87	(\$29,530,176.06)	\$ 39,971,215	\$ 10,441,039	\$ 92,915,000
7/27/2023	H	(\$29,530,176.06)	\$729,000.00	\$2,102,971.10	(\$30,904,147.16)	\$ 39,971,215	\$ 9,067,067	\$ 90,830,000
7/28/2023	F	(\$30,904,147.16)	\$560,000.00	\$11,281.09	(\$30,355,428.25)	\$ 39,971,215	\$ 9,615,786	\$ 91,760,000
7/29/2023	S	(\$30,355,428.25)	\$0.00	\$0.00	(\$30,355,428.25)	\$ 39,971,215	\$ 9,615,786	\$ 91,760,000
7/30/2023	U	(\$30,355,428.25)	\$0.00	\$0.00	(\$30,355,428.25)	\$ 39,971,215	\$ 9,615,786	\$ 91,760,000
7/31/2023	M	(\$30,355,428.25)	\$521,000.00	(\$471,192.62)	(\$29,363,235.63)	\$ 39,971,215	\$ 10,607,979	\$ 92,140,000
Totals:			\$20,954,000.00	\$18,183,903.08				

Unitil Energy Systems, Inc
Twelve Month Cash Forecast

Month		Short-Term Borrowings (\$ in Millions)
Sep-23	\$	27.3
Oct-23	\$	27.3
Nov-23	\$	23.1
Dec-23	\$	24.3
Jan-24	\$	29.7
Feb-24	\$	36.0
Mar-24	\$	39.6
Apr-24	\$	44.7
May-24	\$	43.9
Jun-24	\$	43.2
Jul-24	\$	45.7
Aug-24	\$	39.9
Average	\$	35.4
Maximum	\$	45.7
Minimum	\$	23.1