THE STATE OF NEW HAMPSHIRE

BEFORE THE NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

PREPARED TESTIMONY OF ROBERT A. BAUMANN

2008 DEFAULT ENERGY SERVICE RATE CHANGE

Docket No. DE 07-___

Q. Please state your name, business address and position.

A. My name is Robert A. Baumann. My business address is 107 Selden Street, Berlin, Connecticut. I am Director, Revenue Regulation & Load Resources for Northeast Utilities Service Company (NUSCO). NUSCO provides centralized services to the Northeast Utilities (NU) operating subsidiaries, including Public Service Company of New Hampshire (PSNH), The Connecticut Light and Power Company, Yankee Gas Services Company and Western Massachusetts Electric Company.

Q. Have you previously testified before the Commission?

A. Yes. I have testified on numerous occasions before the Commission.

Q. Will anyone else be providing testimony in support of this filing?

A. Yes. Richard C. Labrecque of PSNH will sponsor testimony addressing the status of the three improvement activities that were agreed to as part of the Stipulation and Settlement Agreement in DE 06-068. In that Docket, the Commission's consultant, Michael D. Cannata, made various recommendations regarding supplemental power and capacity planning.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is: (1) to provide an overview of this filing; and (2) to seek the necessary approvals to set the Default Energy Service (ES) rate applicable to PSNH's customers who take service under Rate DE that will take effect on January 1, 2008.

Q. Please provide the historic and current ES rates.

A. The table below outlines ES rates in effect from May 1, 2001 to the present for residential, small general service customers (Group 1) and large general service customers (Group 2).

Date of Service	(Small) Group 1	(Large) Group 2
May 2001 - January 2003	4.40 cents per kWh	4.40 cents per kWh
February 2003 - January 2004	4.60	4.67
February 2004 - July 2004	5.36	5.36
August 2004 - January 2005	5.79	5.79
February 2005 - July 2005	6.49	6.49
August 2005 - January 2006	7.24	7.24
February 2006 - June 2006	9.13	9.13
July 2006 - December 2006	8.18	8.18
January 2007 - June 2007	8.59	8.59
July 2007 - December 2007	7.83	7.83

Initially, Energy Service rates were set by statute. Beginning in February 2003, the Energy Service rate for large commercial and industrial customers (Group 2) was based on PSNH's forecast of "actual, prudent and reasonable costs." Beginning in February 2004, the Energy Service rate for all retail customers was based on a forecast of PSNH's "actual, prudent and reasonable costs."

In its initial decision in Docket No. DE 03-175 (Order No. 24,252), the Commission reiterated its desire to avoid ES cost deferrals. As a way to minimize these deferrals, the Commission provided any interested party the option of making an interim ES rate filing in July, with the objective of setting a revised ES rate effective on August 1.

This interim process has been used in recent years. Beginning in 2007, the ES rate year was adjusted to coincide with the calendar year January – December.

In this proceeding, PSNH is requesting the Commission to determine an updated, single ES rate for all customers effective January 1, 2008, based on a forecast of PSNH's costs of providing such power for the calendar year 2008.

Q. Is PSNH proposing a specific ES rate at this time?

A. No, we are not. In prior ES proceedings, the Commission has required PSNH to utilize market information that is most current as of the hearing date. In light of that precedent, at this time PSNH is supplying preliminary market data and operational data concerning it own generation as well as for existing power purchase obligations (such as IPPs). PSNH will formally propose an ES rate, and provide a rate calculation based on updated market information, prior to the anticipated hearing in November 2007. This updated filing will use the same calculation methodologies as in previous proceedings and will also reflect any anticipated ES over or under recovery from 2007.

Q. Has PSNH performed a preliminary calculation of what its projected, prudent, and reasonable costs of providing Energy Service will be from January 1, 2008 through December 31, 2008?

A. Yes. PSNH has made a preliminary calculation of the ES rate using the latest available information. As shown on Attachment RAB-1, for the period from January 1, 2008 through December 31, 2008, PSNH's prudent and reasonable cost of providing ES is projected to be 8.56 cents per kWh.

Q. Why is the preliminary ES rate calculation of 8.56 per kWh greater than the current ES rate of 7.83 cents which was set in July 2007?

A. The preliminary 2008 ES Rate is higher than the actual July – December 2007 ES rate of 7.83 cents per kWh because the July through December 2007 rate reflected a refund of $29 million resulting from an actual and forecasted ES over-recovery.

Q. Please provide an overview of how customers acquire generation services and how the ES cost recovery mechanism works.

A. As a result of electric industry restructuring, customers may choose their source of generation service. PSNH's customers may obtain generation service from an approved competitive supplier, or they may choose to continue to receive their energy from PSNH in the form of Default Energy Service.

Historically, through January 31, 2006, all ES reconciliation amounts (over or under recoveries) were applied against Part 3 stranded costs. With the full recovery of Part 3 costs in June 2006,

all ES reconciliation amounts effective with ES recovery beginning February 1, 2006, were no longer applied to Part 3 stranded costs. Any ES reconciliation amounts beginning in February 2006 are now being deferred and are applied to future ES rate recoveries per the Commission's order and findings in Docket No. DE 05-164, Order No. 24,579, dated January 20, 2006.

Q. Are the costs that PSNH has included in this ES rate filing consistent with the past ES filings?

A. Yes, the major cost categories are consistent. The major cost categories in this ES filing are the revenue requirements for owned generation assets and the costs of purchased power obligations. In addition, Energy Service costs include the fuel costs associated with PSNH's generation assets as well as costs and revenues from market purchases and sales of electricity and ISO-NE expenses and revenues. The generation revenue requirements include non-fuel costs of generation, including non-fuel operation and maintenance costs, allocated administrative and general costs, depreciation, property taxes and payroll taxes, and a return on the net fossil/hydro investment. Effective July 1, 2007, PSNH's ES rate also reflects the ES portion of uncollectible expense. This change is a result of the Settlement Agreement in PSNH's Delivery Service Rate Case, Docket No. DE 06-028. There are several additional new items included in our filing, however, which are discussed below.

Q. Please discuss the new items contained in this filing.

A. There are four new items discussed below.

(1) PSNH proposes to amortize the following regulatory assets and obligations in the 2008 ES period: McLane Dam Buyout Costs (McLane), Clean Air Act – Deferred Revenue (CAA), and SO2 Allowances reserved for Conservation and Load Management (C&LM), or collectively, the "net obligations".

(2) PSNH also proposes to recover certain costs related to mercury mitigation and legislation that were deemed to be generation-related in Docket No. DE 06-028.

(3) PSNH proposes to update the ROE used in the calculation of the return on rate base from 9.62% to 9.99%. As discussed later in this testimony, the ROE change is consistent with findings in recent PSNH rate proceedings.

(4) PSNH included approximately $8M in projected Class 3 Renewable Energy Certificates (RECs) costs as a result of the 2007 New Hampshire legislation regarding Renewable Portfolio Standard (RPS). Terrance J. Large of PSNH will provide additional testimony and support on this issue if necessary.

Q. Please describe the basis for the "net obligations" and why they are included in this ES docket.

A. The Restructuring Settlement in Docket DE 99-099 that allowed for the recovery of stranded costs and unbundled PSNH's retail rates did not address these net obligations. These net obligations are generation related and therefore are included in the generation segment. The net obligations have been reflected in the generation rate base and in the return on generation rate base in prior ES calculations.

PSNH's original intent was to write-off the net obligations at the same time PSNH sold its non-nuclear generation and use the write-off of the net obligations as an adjustment to the net sales proceeds. Subsequent changes to law have postponed the proposed sale of PSNH's non-nuclear generation assets, and therefore PSNH is proposing that it recover its McLane regulatory asset and credit the CAA and C&LM regulatory obligations at the beginning of the 2008 ES period. This action will produce a net reduction to the 2008 ES costs of approximately $12.2M.

Currently, the McLane Dam buyout is a $37,500 regulatory asset. In March 1997, the Commission approved a settlement in between PSNH, McLane Dam, and the town of Milford in Docket No. DR 97-066, Order No. 24,497 dated February 10, 1997. The $37,500 balance represents the amount that PSNH paid to buy-out the McLane Dam Project in April 1997 consistent with Order No. 24,497. This net obligation is reflected in the generation rate base and in the return on generation rate base. PSNH proposes to close out this asset by increasing the ES revenue requirement.

The CAA liability is a $10,085,529 regulatory obligation that credited customers for the accelerated recovery of certain Clean Air Act related equipment costs (Selective Catalytic and Selective Non-catalytic Reduction Systems) that were allowed in the FPPAC. This net obligation is also reflected in the generation rate base and in the return on generation rate base. PSNH proposes to refund this obligation by lowering the ES revenue requirement.

SO2 allowances reserved for C&LM is a $2,129,897 regulatory obligation that credits the customers for accumulated SO2 allowance sales proceeds. The Commission originally required PSNH to split the after-tax proceeds associated with the EPA auction of SO2 allowances between PSNH and its customers. With the implementation of restructuring in May 2001, which included a conservation and load management funding mechanism, this requirement and funding mechanism were no longer required. PSNH has subsequently accrued the net sales proceeds of post-May 2001 SO2 allowance auctions in this account. This net obligation is also reflected in the generation rate base and in the return on generation rate base. PSNH proposes to refund this obligation by lowering the ES revenue requirement.

Q. Are there any other costs that PSNH has included in this ES rate filing?

A. Yes. In PSNH's most recent Delivery Service rate proceeding, (Docket DE No. 06-028); the Audit Report prepared by the Commission Staff recommended removal of $147,000 of expense related to mercury mitigation from PSNH's distribution rates. The Commission Staff determined that mercury issues do not relate to distribution lines but are more appropriately classified at the very least as generation costs and possibly as lobbying costs. PSNH now seeks to recover these costs in the 2008 ES rate year as they are directly related to generation costs and providing low cost energy to PSNH customers.

Q. If the mercury reduction consulting expense is more properly characterized as a generation cost rather than a distribution expense, why should this cost be flowed through energy service?

A. The original legislative proposals for mercury reduction would have likely resulted in decreased output from PSNH's coal-fired generators between 2009 and 2013, resulting in significantly increased costs for PSNH's energy service customers. The compromise that was eventually reached before the legislature will require PSNH to install a scrubber system to be in service no later than July of 2013, and to make interim reductions to the best of its ability prior to scrubber installation, allowing the coal fired units to continue to operate at historical output levels. Additionally, with the compromise solution, SO2 compliance costs will be reduced, mitigating the carrying costs associated with the scrubber installation after year 2013. The savings derived from the higher output between 2009 and 2013, and the netting of the SO2 savings against the carrying costs of the scrubber, will reduce energy service customers' payments in the future below what they would have been under the original mercury reduction proposal.

Q. Why should the Commission approve this expense?

A. Assuming the Commission characterizes this expense as a lobbying expense, Commission rules exclude political advertising and activities from being charged to customers. Any rule may be waived; however, and PSNH would request a waiver of this rule for the consultants expense.

Q. What would be the basis of your request for waiver?

A. The consultants' expense is a discreet, one-time charge, focusing on a single piece of legislation. The results of the combined efforts of many, including the consultants', reduced the compliance costs by allowing greater operation of the coal units while reducing Mercury emissions to the maximum levels allowed by currently available technologies. The fact that the decision was made by the legislature rather than an agency like the Department of Environmental Services

(DES) should not change the fact that Energy Service customers will reap a substantial benefit from PSNH incurring this expense. If the legislature had delegated this mercury compliance decision to DES and PSNH hired the same consultant to perform the same services, PSNH would not need to request a waiver. Be advised that the DES was a party to the negotiated compromise and fully supported it as an environmentally superior plan to that originally considered for implementation.

Q. **Would it be more appropriate to charge this expense to the Merrimack Station scrubber work order?**

A. Not really. The consultants helped influence the decision that a scrubber installation was the appropriate Mercury reduction solution for PSNH's coal fired generating fleet. An alternative compliance approach would have been retirement of one or both Merrimack units. This expense did not relate to decisions concerning the specific design, configuration or manufacture of the scrubber which will eventually be built in comparison to the appropriate "work order" related activities an architect or an engineering consultant would perform in purchasing and installing a scrubber at Merrimack Station.

Q. **Please explain the rationale for changing the ROE used in the return on generation rate base from the current 9.62% to 9.99%.**

A. The 9.99% ROE was calculated in a manner similar to how the 9.62% ROE was calculated. In 2004 and 2005, the Commission performed an extensive review of PSNH's generation ROE in Docket No. DE 04-177. As a result of that review, the Commission addressed the following in Orders # 24,473 and # 24,552.

(a) PSNH is a vertically integrated electric utility that provided distribution, generation and transmission services;

(b) The appropriate return for PSNH's distribution business is approximately 9.3%;

(c) The operating risk for the generation segment is greater than the operating risk for either the distribution or transmission segments. The Commission concluded that PSNH has a unique regulatory status, and its generation operating risk is relatively low. Accordingly, the Commission determined that a modest generation risk premium of 32 basis points (BP) was appropriate.

(d) The use of a formula based return on equity rate is appropriate. The underlying theory is that ROE is calculated on the utility and a premium is added for generation operating risk. In DE 04-177, the sum of the 9.3% distribution ROE and the 32 BP premium adds up to the 9.62% ROE PSNH is currently using.

In 2007, PSNH and other parties entered into a Settlement Agreement in PSNH's Delivery Service rate proceeding in Docket No. DE 06-028, which was subsequently approved by the Commission, with new rates effective July 1, 2007. As part of this rate case and Settlement Agreement, the ROE was set at 9.67%.

Consistent with the formula used in DE 04-177, PSNH is adjusting the formula rate for its generation ROE to reflect a change in the approved distribution ROE. The sum of the new ROE, 9.67%, plus the previously approved generation risk premium of 32 BP results in a new generation ROE of 9.99%. This revised ROE results in a pre-tax impact on return of approximately $1.2M or an increase to operating income of approximately $700 thousand.

Q. Please explain why PSNH chose to adjust its generation ROE by using a formula rate rather than determining an updated ROE using a methodology such as discounted cash flow?

A. The Commission examined PSNH's ROE in two recent dockets, DE 04-177 and DE 06-028, in which orders authorizing allowed ROEs were issued in December 2005 and May 2007, respectively. In addition, Docket No. DE 04-177 allows for the use of a formula method to calculate generation ROE. Given the brief time period between the conclusion of these dockets, and the commencement of the current ES docket, PSNH believes that the existing record is both timely and relevant. Moreover, it does not make analytic sense for PSNH to have an allowed ROE of 9.67% on its distribution assets, yet be allowed a lower ROE of 9.62% on its generation assets, when the Commission has recently found that the operating risk for generation is greater than the operating risk for distribution.

Q. In 2007, the NH Legislature passed and Governor Lynch signed into law, a Renewable Portfolio Standard (RPS) for the State of New Hampshire. Please provide some background on how the RPS is expected to work and how this new law will impact energy service rates for PSNH customers.

A. In the near term, Energy Service rates for PSNH's customers will rise as a result of the New Hampshire RPS. The RPS requires that a specified percentage of energy service supplied by PSNH, or any other energy supplier must have ties to a qualified renewable energy resource. While the types of sources that qualify, and the percentages of energy that must be tied to renewable resources varies from state to state, this same basic concept is now in place in each of the New England states at this time. To stimulate development of new renewable resources, and in the case of the New Hampshire RPS to stimulate continued operation of existing renewable

resources, a premium payment will be made from an energy supplier to an energy producer, whose output meets the qualifications as a renewable resource provider. For each MWh of energy produced from a qualifying renewable resource, the producer will receive one Renewable Energy Certificate (REC). Energy suppliers will purchase these RECs from the producers, and will use them to demonstrate their compliance with the RPS percentage requirements. If insufficient RECs are available from producers, suppliers will be required to make up the difference between the RECs they obtain and their total obligation by paying an alternative compliance fee for each MWh for which they are deficient. In the near term, while these markets are in development, it is expected that a shortage of supply of qualified New Hampshire RECs will exist, and many suppliers will meet their obligations under the RPS by making Alternative Compliance Payments.

Q. Please discuss the impact of the RPS on Energy Service costs for the year 2008.

A. The New Hampshire RPS is unique among the New England states in that it employs four classes of renewable resources and corresponding percentages or requirements. For purposes of the 2008 Energy Service filing, only Class 3 – Existing Bio-mass and Methane resources (requirement for 3.5% of energy supplied), and Class 4 – Existing Hydros (requirement for 0.5% of energy supplied), will have an impact on costs. Both Class 1 – New Renewables and Class 2 – New Solar have a zero percentage requirement in year 2008 and will have no impact on Energy Service costs in year 2008.

Q. Please discuss your assessment of the REC value for Class 3 renewables.

A. PSNH does not own any generating resources that qualify for Class 3 renewables under the New Hampshire RPS. The Northern Wood Power facility will qualify as a Class 1 eligible resource, as defined by the statute. PSNH believes that Class 3 RECs will be in very short supply in year 2008. Several factors contribute to this belief.

First, in order for an existing bio-mass facility to qualify to provide RECs in NH, it must improve its NOx emissions profile by installing additional emissions control equipment. This process will require some time to complete, likely into the year 2008. At best, those facilities that go forward to install NOx control equipment, will qualify for only a portion of year 2008.

Secondly, it PSNH understands that by meeting the NOx emissions requirements for Class 3 qualification in NH, those same producers will qualify for Class 1 RECs in the state of Connecticut, under that state's RPS. At the current time, prices for Connecticut Class 1 RECs are near $50 and are higher than the de facto maximum value for New Hampshire Class 3 RECs; the Class 3 Alternative Compliance Payment price of about $28. As a result, PSNH estimates that the price of compliance with the Class 3 RPS requirements will be at the ACP or $28 level, for a cost of about $8 million.

Q. Please discuss PSNH's assessment of the REC value for Class 4 renewables.

A. It is not clear from the writing of the New Hampshire RPS law if any PSNH operated Hydro facilities will qualify for Class 4 – existing Hydro renewables. If PSNH Hydros will qualify, the benefit of RECs generated at those facilities will be passed directly along to PSNH Energy Service customers. In this case, PSNH would expect to have ample supply to meet its 0.5%

obligation, and the cost would be zero. If the rules that define qualification for Class 4 eligibility exclude PSNH facilities, then PSNH will be in the market to purchase RECs from those facilities that qualify. Under the latter, more strict interpretation of which units would qualify, PSNH believes that there should be adequate supply of RECs in year 2008. As a result, PSNH expects the price of Class 4 RECs to be low in 2008. As a simplifying assumption, for Class 4 RPS compliance, PSNH has estimated the price of RECs to be zero, resulting in no cost to comply in 2008. Even if PSNH were required to pay the Alternative Compliance Payment price for all its Class 4 RPS requirements in 2008, the total impact would be approximately $1 million, which is a relatively small amount in the overall cost structure of the Energy Service calculation.

Q. How is PSNH's mandated purchased power obligations (IPPs) valued in calculating the ES rate?

A. PSNH includes the IPP generation as a source of power to meet the PSNH's load requirements, and that power is valued based on projected market costs (energy and capacity). The over-market portion of purchases from the IPPs are considered to be a stranded cost and recovered as a Part 2 cost through the Stranded Cost Recovery Charge. This treatment is consistent with the Restructuring Settlement and the Commission's Order in Docket DE 02-166. As market prices drop, the value of IPP purchases recovered through the ES rate drops. However, at the same time, there is a corresponding increase to the SCRC rate for the above-market value of IPP purchases. To properly match the recovery of IPP costs, PSNH will also simultaneously file for a change in the SCRC rate effective January 1, 2008.

Q. Does PSNH plan to minimize cost deferrals through a mid-term adjustment?

A. Yes, if a rate adjustment is deemed necessary, PSNH (or any interested party) could file a petition in late May or early June month prior to the beginning of the second half of the Energy Service Year requesting a change in the Default Energy Service for the remaining six months of the year. The Commission would revisit the rate in an abbreviated investigation. PSNH agrees to submit actual and estimated data on a date specified by the Commission to allow the parties and Staff to address the need for an interim adjustment during the 2008 Energy Service Year.

Q. Please describe the detailed support for the calculation of the ES rate?

A. Attachment RAB-2 provides detailed cost and revenue components relating to PSNH's generating costs, and also provides a breakdown of market purchases and sales. Page 3 of the attachment provides further detail relating to the energy simulation for the period January 1, 2008 through December 31, 2008. Page 4 provides further detail on the forecasted market value of IPP generation. Page 5 provides a breakdown of Fossil/Hydro Operation and Maintenance costs and page 6 provides a detailed calculation of the return on Fossil/Hydro investment. Attachment RAB-3 provides the detailed cost and revenue components relating to the reconciliation of 2007.

Q. Does PSNH propose to implement the new ES rates on a bill-rendered basis?

A. Yes. PSNH proposes implementation of the new ES rates for all customers taking such service on a bills-rendered basis, consistent with the methodology used for all such rate changes in prior years. As recently discussed in PSNH's testimony in the rate case docket, PSNH will be able to implement all rate changes on a service-rendered basis once its new billing system is in operation.

Q. Does PSNH require Commission approval of this rate by a specific date?

A. Yes, PSNH would need final approval of the proposed ES rate by December 31, 2007, in order to implement the new rate for bills rendered as of January 1, 2008. Therefore, PSNH requests that the Commission commence a proceeding so that the procedural schedule can be set to review this filing and approve the ES rate in a timely manner.

Q. Does this conclude your testimony?

A. Yes, it does.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE RATE CALCULATION
(Dollars in 000's)

	Summary of Forecasted Energy Service Cost For January 2008 Through December 2008		TOTAL COST	Reference
13	Fossil energy costs	$	145,996	Attachment RAB-2, page 2
14	F/H O&M, Depreciation & Taxes		140,830	Attachment RAB-2, page 2
15	Return on rate base		41,254	Attachment RAB-2, page 2
16	Ancillary, ISO-NE, Uplift & Capacity Costs		50,556	Attachment RAB-2, page 2
17	Vermont Yankee		6,878	Attachment RAB-2, page 2
18	IPP costs (1)		62,721	Attachment RAB-2, page 2
19	Purchases and Sales		277,837	Attachment RAB-2, page 2
20	Return on ES Deferral		(631)	Attachment RAB-2, page 2
21	ES Uncollectible Expense		2,088	Attachment RAB-2, page 2
22	F/H Mercury Mitigation		147	
24	Total Forecasted Energy Service Cost	$	727,676	
26	Amortization of CAAA, McLane Dam, SO2		**(12,178)**	**See RAB Testimony**
28	2007 ES Over/Under Recovery		(18,058)	Attachment RAB-3, page 1
30	Net Forecasted Energy Service Cost	$	697,440	
32	Forecasted Retail MWH Sales		8,148,202	
35	Forecasted Energy Service Rate -			
36	cents Per KWH (line 30 / Line 32)		8.56	

33 (1) The IPP costs represent the forecasted Market Value of IPP generation.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE RATE CALCULATION
(Dollars in 000's)

Energy Service Cost	January 2008 Estimate	February 2008 Estimate	March 2008 Estimate	April 2008 Estimate	May 2008 Estimate	June 2008 Estimate	Reference
Fossil Energy Costs	$ 17,349	$ 15,809	$ 12,298	$ 4,766	$ 4,822	$ 12,143	RAB-2, P3
F/H O&M, Depreciation & Taxes	10,047	9,156	12,078	18,718	13,386	9,761	RAB-2, P5
Return on Rate Base	3,314	3,291	3,276	3,300	3,351	3,444	RAB-2, P6
Ancillary, ISO-NE, Uplift & Capacity Costs	4,249	4,169	4,023	3,667	3,689	4,239	RAB-2, P3
Vermont Yankee	627	587	627	607	627	607	RAB-2, P3
IPP Costs	6,053	5,723	5,805	5,307	5,038	4,719	RAB-2, P4
Purchases and Sales	20,688	19,636	20,681	31,100	28,682	18,690	RAB-2, P3
Return on ES Deferral	(123)	(118)	(115)	(87)	(49)	(41)	
ES Uncollectible Expense	174	174	174	174	174	174	
F/H Mercury Mitigation	147	-	-	-	-	-	
Total Energy Service Cost	$ 62,525	$ 58,427	$ 58,848	$ 67,551	$ 59,720	$ 53,736	
Forecasted Retail MWH Sales	712,384	671,236	683,821	641,272	632,979	648,069	
Energy Service Cost - cents per kwh	8.78	8.70	8.61	10.53	9.43	8.29	

Amounts shown above may not add due to rounding.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE RATE CALCULATION
(Dollars in 000's)

	July 2008 Estimate	August 2008 Estimate	September 2008 Estimate	October 2008 Estimate	November 2008 Estimate	December 2008 Estimate	Total	Reference
Energy Service Cost								
Fossil Energy Costs	$ 17,396	$ 15,703	$ 10,364	$ 10,227	$ 12,308	$ 12,809	$ 145,996	RAB-2, P3
F/H O&M, Depreciation & Taxes	10,523	9,836	13,964	14,293	9,252	9,816	140,830	RAB-2, P5
Return on Rate Base	3,498	3,527	3,556	3,561	3,564	3,570	41,254	RAB-2, P6
Ancillary, ISO-NE, Uplift & Capacity Costs	4,248	4,139	4,019	4,402	4,733	4,979	50,556	RAB-2, P3
Vermont Yankee	627	627	607	344	364	627	6,878	RAB-2, P3
IPP Costs	4,894	4,769	4,209	4,563	5,186	6,456	62,721	RAB-2, P4
Purchases and Sales	23,646	25,550	24,151	22,832	19,080	23,102	277,837	RAB-2, P3
Return on ES Deferral	(41)	(34)	(21)	(2)	2	(1)	(631)	
ES Uncollectible Expense	174	174	174	174	174	174	2,088	
F/H Mercury Mitigation	-	-	-	-	-	-	147	
Total Energy Service Cost	$ 64,965	$ 64,291	$ 61,023	$ 60,394	$ 54,663	$ 61,533	$ 727,676	
Forecasted Retail MWH Sales	740,153	733,717	655,814	656,657	664,916	707,184	8,148,202	
Energy Service Cost - cents per kwh	8.78	8.76	9.30	9.20	8.22	8.70	8.93	

Amounts shown above may not add due to rounding

PUBLIC SERVICE RATE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE RATE CALCULATION

PSNH Generation (GWh) and Expense ($000)
IPP's Priced at Market Rate

				Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Total
2	Hydro:	Energy		29.886	26.147	33.843	39.032	37.121	28.043	20.382	18.664	16.544	23.186	31.518	30.355	334.721
4	Coal:	Energy		338.667	316.818	325.929	121.822	116.455	321.389	340.894	327.280	271.526	267.065	326.022	339.890	3,413.757
5		Energy Expense	$	12,270	11,478	11,785	4,586	4,378	11,646	12,343	11,865	9,867	9,714	11,811	12,296	124,039
7	Wood:	Energy		30.132	28.188	30.132	10.571	26.001	29.160	30.132	30.132	29.160	30.132	29.160	30.132	333.032
8		Energy Expense	$	1,501	1,405	1,501	527	1,296	1,453	1,501	1,501	1,453	1,501	1,453	1,501	16,595
9		Revenue Credit		(988)	(924)	(988)	(347)	(852)	(956)	(988)	(988)	(956)	(988)	(956)	(988)	(10,919)
11	Nuclear:	Energy		15.128	14.152	15.128	14.64	15.128	14.64	15.128	15.128	14.64	8.296	8.784	15.128	165.920
12		Energy Expense	$	627	587	627	607	627	607	627	627	607	344	364	627	6,878
14	Newington:	Energy		47.110	39.990	0.000	0.000	0.000	0.000	46.281	33.943	0.000	0.000	0.000	0.000	167.324
15		Energy Expense	$	4,566	3,850	-	-	-	-	4,540	3,325	-	-	-	-	16,281
17	IPP's:	Energy		69.326	66.772	75.366	75.610	74.183	66.776	61.684	60.338	58.588	63.762	69.623	74.666	816.694
18		Energy Expense	$	5,712	5,382	5,464	4,966	4,697	4,392	4,567	4,442	3,882	4,144	4,767	6,037	58,452
19		ICAP	$	341	341	341	341	341	327	327	327	327	419	419	419	4,269
21	Peak Purchase:	Energy		120.134	117.460	102.678	110.533	115.341	78.985	116.839	105.147	110.180	134.332	88.712	110.351	1,310.692
22		Expense	$	11,258	10,687	8,277	8,165	8,326	5,864	9,807	9,124	8,308	9,851	6,904	10,045	106,616
24	Known Purchases	Energy		43.520	41.120	77.120	220.720	209.120	109.520	96.320	93.920	126.320	80.320	72.720	78.720	1,249.440
25		Expense	$	4,171	3,986	7,429	17,383	15,495	9,878	9,262	9,015	10,909	7,336	6,643	7,184	108,691
27	Offpeak Purchase:	Energy		64.807	63.198	67.717	89.261	79.261	53.643	65.915	100.802	77.325	90.667	79.976	72.218	904.790
28		Expense	$	5,372	5,003	5,052	5,597	4,861	3,614	4,966	7,711	5,296	5,645	5,534	5,879	64,530
30	Surplus Energy Sales	Energy		(1.793)	(0.645)	(1.349)	(0.807)	(0.002)	(13.534)	(7.130)	(5.745)	(7.414)	0.000	(0.017)	(0.095)	(38.531)
31		(Credit)	$	(113)	(40)	(77)	(45)	(0)	(666)	(389)	(300)	(362)	0	(1)	(6)	(2,000)
33	Congestion and Loss Adjustment		$	172	133	143	(171)	(142)	243	161	58	15	(96)	122	119	756
33	Total Energy GWH			756.917	713.200	726.564	681.382	672.608	688.622	786.445	779.609	696.869	697.760	706.498	751.365	8,657.839
34	Total Energy Expense		$	44,889	41,888	39,555	41,608	39,026	36,402	46,723	46,706	39,346	37,871	37,060	43,114	494,188
36	Other Expense & Capacity															
37	ISO-NE, Uplift, Reserve & Regulation		$	1,629	1,588	1,600	1,559	1,552	1,567	1,658	1,652	1,575	1,663	1,671	1,712	19,426
38	and Ancillary															
39	Newington Capacity Revenue		$	(142)	(142)	(142)	(142)	(142)	(142)	(142)	(142)	(142)	(142)	-	-	(1,420)
41	Capacity (sold)/bought MW-mo			849	849	794	794	794	686	686	686	686	794	784	839	9,240
42	Capacity (sold)/bought Cost ($000)		$	2,590	2,590	2,421	2,421	2,421	2,571	2,571	2,571	2,571	2,977	2,941	3,148	31,794

Amounts shown above may not add due to rounding.

Forecasted PSNH IPP Market Value

Month	IPP GWh	IPP at Mkt Value ($000)	Capacity MW	ICAP Value $/kw-mo	ICAP ($000)	Total ($000)	Total $/MWh
January	69.326	5,712	112.0	3.05	342.0	6,054	87.33
February	66.772	5,382	112.0	3.05	342.0	5,724	85.72
March	75.366	5,464	112.0	3.05	342.0	5,806	77.04
April	75.610	4,966	112.0	3.05	342.0	5,308	70.20
May	74.183	4,697	112.0	3.05	342.0	5,039	67.93
June	66.776	4,392	87.0	3.75	326.0	4,718	70.65
July	61.684	4,567	87.0	3.75	326.0	4,893	79.32
August	60.338	4,442	87.0	3.75	326.0	4,768	79.02
September	58.588	3,882	87.0	3.75	326.0	4,208	71.82
October	63.762	4,144	112.0	3.75	420.0	4,564	71.58
November	69.623	4,767	112.0	3.75	420.0	5,187	74.50
December	74.666	6,037	112.0	3.75	420.0	6,457	86.48
Total	816.694	58,452			4,274	62,726	76.80

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE RATE CALCULATION
Fossil / Hydro O&M, Depreciation & Taxes Detail
(Dollars in 000's)

Fossil / Hydro O&M, Depr. & Taxes	January 2008 Estimate	February 2008 Estimate	March 2008 Estimate	April 2008 Estimate	May 2008 Estimate	June 2008 Estimate	July 2008 Estimate	August 2008 Estimate	September 2008 Estimate	October 2008 Estimate	November 2008 Estimate	December 2007 Estimate	Total
F/H Operation & Maintenance Cost	$ 7,427	$ 6,646	$ 9,289	$ 16,175	$ 10,841	$ 7,064	$ 7,850	$ 7,220	$ 11,213	$ 11,675	$ 6,642	$ 7,043	$ 109,085
F/H Depreciation Cost	1,756	1,756	1,761	1,770	1,785	1,786	1,815	1,828	1,840	1,846	1,850	1,855	21,648
F/H Property Taxes	636	636	636	668	668	668	668	668	668	668	668	668	7,920
F/H Payroll Taxes	228	118	251	105	92	102	190	120	102	104	92	109	1,613
Amort. of Asset Retirement Obligation	-	-	141	-	-	141	-	-	141	-	-	141	564
Total F/H O&M, Depr. and Taxes	$ 10,047	$ 9,156	$ 12,078	$ 18,718	$ 13,386	$ 9,761	$ 10,523	$ 9,836	$ 13,964	$ 14,293	$ 9,252	$ 9,816	$ 140,830

Amounts shown above may not add due to rounding.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2008 ENERGY SERVICE RATE CALCULATION
FOSSIL/HYDRO RETURN ON RATE BASE
(Dollars in 000's)

	Return on Rate Base	January 2008 Estimate	February 2008 Estimate	March 2008 Estimate	April 2008 Estimate	May 2008 Estimate	June 2008 Estimate	July 2008 Estimate	August 2008 Estimate	September 2008 Estimate	October 2008 Estimate	November 2008 Estimate	December 2007 Estimate	Total
14	Rate base													
15	Net Plant	243,312	242,037	244,071	245,502	252,901	266,051	265,804	272,648	271,605	273,585	274,171	273,859	
16														
17	Working Capital Allow. (45 days of O&M)	13,449	13,449	13,449	13,449	13,449	13,449	13,449	13,449	13,449	13,449	13,449	13,449	
18	Fossil Fuel Inventory	54,270	54,270	54,270	54,270	54,270	54,270	54,270	54,270	54,270	54,270	54,270	54,270	
19	Mat'ls and Supplies	44,901	40,929	40,701	40,210	40,358	40,267	40,031	39,758	39,449	38,875	39,109	42,986	
20	Prepaid Property Taxes	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	
21	Deferred Taxes	(6,455)	(6,134)	(6,089)	(3,952)	(3,689)	(4,858)	(4,821)	(4,819)	(4,070)	(3,726)	(5,689)	(6,767)	
22	Other Regulatory Obligations	(972)	(972)	(972)	(972)	(972)	(972)	(972)	(972)	(972)	(972)	(972)	(972)	
23	Total Rate Base (L15 thru L22)	350,533	345,607	347,458	350,535	358,345	370,234	369,789	376,362	375,759	377,509	376,366	378,853	
24														
25	Average Rate Base (prev + curr month)	350,533	348,070	346,532	348,996	354,440	364,290	370,011	373,075	376,060	376,634	376,938	377,610	
26	x Return	0.9455%	0.9455%	0.9455%	0.9455%	0.9455%	0.9455%	0.9455%	0.9455%	0.9455%	0.9455%	0.9455%	0.9455%	
27	Return (L25 x L26)	$ 3,314	$ 3,291	$ 3,276	$ 3,300	$ 3,351	$ 3,444	$ 3,498	$ 3,527	$ 3,556	$ 3,561	$ 3,564	$ 3,570	$ 41,254

Amounts shown above may not add due to rounding.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2007 ENERGY SERVICE RECONCILIATION
(Dollars in 000's)

	Summary of Forecasted Energy Service Cost For Januarv 2007 Through December 2007	TOTAL COST	Reference
13	Fossil energy costs	$ 165,447	Attachment RAB-3, page 2B
14	**F/H O&M, Depreciation & Taxes**	**113,988**	**Attachment RAB-3, page 2B**
15	Return on rate base	35,489	Attachment RAB-3, page 2B
16	Ancillary, ISO-NE, Uplift & Capacity Costs	35,767	Attachment RAB-3, page 2B
17	Vermont Yankee	6,770	Attachment RAB-3, page 2B
18	IPP costs	52,001	Attachment RAB-3, page 2B
19	Purchases and Sales	207,090	Attachment RAB-3, page 2B
20	**Return on ES deferral**	**(811)**	**Attachment RAB-3, page 2B**
21	ES Uncollectible Expense	845	Attachment RAB-3, page 2B
22	2006 actual ES under/(over) recovery	(19,445)	**Attachment RAB-3, page 2B**
23	Total Estimated Energy Service Cost	$ 597,141	Attachment RAB-3, page 2B
24	Total Estimated Revenue	615,199	Attachment RAB-3, page 2B
25	2007 Energy Service Estimated Under/(Over) Recovery	$ (18,058)	

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2007 ENERGY SERVICE RECONCILIATION
(Dollars in 000's)

Energy Service Cost	Actual January 2007	Actual February 2007	Actual March 2007	Actual April 2007	Actual May 2007	Actual June 2007	Reference
Fossil Energy Costs	$ 21,284	$ 26,340	$ 13,720	$ 10,418	$ 7,056	$ 13,718	RAB-3, P3
F/H O&M, Depreciation & Taxes	8,599	7,965	11,659	12,128	11,902	9,116	RAB-3, P5
Return on Rate Base	2,953	2,956	2,677	2,790	2,790	3,132	RAB-3, P6
Ancillary, ISO-NE, Uplift & Capacity Costs	1,774	4,845	2,923	2,658	3,106	3,131	RAB-3, P3
Vermont Yankee	638	566	570	567	247	463	RAB-3, P3
IPP Costs (1)	4,992	5,279	4,229	5,757	5,622	4,273	RAB-3, P4
Purchases and Sales	11,749	9,056	14,006	15,070	22,316	16,630	RAB-3, P3
Return on ES deferral	(91)	(101)	(97)	(94)	(78)	(65)	
ES Uncollectible Expense (2)	-	-	-	-	-	-	
2006 actual ES under/(over) recovery (3)	(19,445)	-	-	-	-	-	
Total Energy Service Cost Re-estimate	$ 32,453	$ 56,907	$ 49,686	$ 49,294	$ 52,960	$ 50,398	
Total Energy Service Revenue @ 8.59 Rate	$ 60,480	$ 54,896	$ 52,348	$ 47,421	$ 49,882	$ 49,403	
ES Under/ (Over) Recovery	$ (28,027)	$ 2,011	$ (2,662)	$ 1,873	$ 3,078	$ 995	
Retail MWH Sales	704,095	639,076	609,575	552,066	580,711	603,833	

(1) The IPP costs represent the actual and forecasted market value of IPP generation.
January 2007 also relects a 2006 ES true up credit of $48 thousand.

(2) Per the Settlement Agreement in Docket No. DE 06-028, PSNH will begin recovering the ES portion of **uncollectible expense through the ES Rate effective 7/1/07 ($2,030/12). Actual uncollectible** expense beginning July 2007 is reflected in the F/H O&M, line 12.

(3) See PSNH SCRC filing in DE 07-057, Attachment RAB-4, page 2b.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2007 ENERGY SERVICE RECONCILIATION
(Dollars in 000's)

Energy Service Cost	Actual July 2007	Re-estimate August 2007	Re-estimate September 2007	Re-estimate October 2007	Re-estimate November 2007	Re-estimate December 2007	Total	Reference
Fossil Energy Costs	$ 13,698	$ 12,017	$ 11,630	$ 12,057	$ 11,431	$ 12,078	$ 165,447	RAB-3, P3
F/H O&M, Depreciation & Taxes	8,464	8,823	9,195	9,225	8,489	8,422	113,988	RAB-3, P5
Return on Rate Base	3,065	3,046	3,012	3,004	3,009	3,056	35,489	RAB-3, P6
Ancillary, ISO-NE, Uplift & Capacity Costs	2,173	2,411	2,652	3,498	3,197	3,400	35,767	RAB-3, P3
Vermont Yankee	616	629	608	629	608	629	6,770	RAB-3, P3
IPP Costs (1)	3,549	4,080	2,669	3,156	3,798	4,598	52,001	RAB-3, P4
Purchases and Sales	21,134	25,151	17,615	16,401	17,959	20,003	207,090	RAB-3, P3
Return on ES deferral	(61)	(55)	(47)	(44)	(41)	(37)	(811)	
ES Uncollectible Expense (2)		169	169	169	169	169	845	
2006 actual ES under/(over) recovery (3)	-	-	-	-	-	-	(19,445)	
Total Energy Service Cost Re-estimate	$ 52,638	$ 56,270	$ 47,502	$ 48,095	$ 48,619	$ 52,318	$ 597,141	
Total Energy Service Revenue @ 7.83 Rate	$ 54,267	$ 53,132	$ 46,882	$ 47,245	$ 47,820	$ 51,422	$ 615,199	
Total Energy Service Under/ (Over) Recovery	$ (1,629)	$ 3,138	$ 619	$ 851	$ 799	$ 895	$ (18,058)	
Retail MWH Sales	693,067	678,310	598,525	603,150	610,495	656,485	7,529,388	

(1) The IPP costs represent the actual and forecasted market value of IPP generation.
January 2007 also relects a 2006 ES true up credit of $48 thousand.

(2) Per the Settlement Agreement in Docket No. DE 06-028, PSNH will begin recovering the ES portion of uncollectible expense through the ES Rate effective 7/1/07 ($2.030/12). Actual uncollectible expense beginning July 2007 is reflected in the F/H O&M, line 12.

(3) See PSNH SCRC filing in DE 07-057, Attachment RAB-4, page 2b.

PUBLIC SERVICE RATE COMPANY OF NEW HAMPSHIRE
2007 ENERGY SERVICE RECONCILIATION

PSNH Generation (GWh) and Expense ($000)
IPP's Priced at Market Rate

				Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Total
Hydro:	Energy			19.015	17.148	23.367	31.505	30.417	121.452
Coal:	Energy			327.494	316.930	329.153	318.535	329.153	1621.265
	Energy Expense		$	11,581	11,208	11,642	11,266	11,642	57,339
Wood:	Energy			30.132	29.160	28.715	11.421	30.132	129.560
	Energy Expense		$	1,467	1,420	1,398	556	1,467	6,308
	Revenue Credit		$	(1,031)	(998)	(983)	(391)	(1,031)	(4,435)
Nuclear:	Energy			15.197	14.707	15.197	14.707	15.197	75.005
	Energy Expense		$	629	608	629	608	629	3,103
Newington:	Energy			0.000	0.000	0.000	0.000	0.000	0.000
	Energy Expense		$	-	-	-	-	-	-
IPP's:	Energy			51.707	48.056	53.151	58.591	63.785	275.290
	Energy Expense		$	3,863	2,452	2,832	3,474	4,274	16,895
	ICAP		$	217	217	324	324	324	1,406
Peak Purchase:	Energy			134.989	33.611	35.294	48.624	63.605	316.123
	Expense		$	11,708	2,026	2,195	3,449	5,099	24,477
Known Purchases	Energy			128.587	169.856	146.587	141.056	144.187	730.273
	Expense		$	12,076	14,961	13,635	13,057	13,216	66,945
Offpeak Purchase:	Energy			33.100	30.483	15.150	26.186	31.099	136.018
	Expense		$	2,498	1,606	822	1,561	2,227	8,714
Surplus Energy Sales	Energy			(19.854)	(24.320)	(6.065)	(2.273)	(10.397)	(62.909)
	(Credit)		$	(1,131)	(978)	(251)	(108)	(539)	(3,007)
Congestion and Loss Adjustment			$	138	355	388	328	360	1,569
Total Energy GWH				720.367	635.631	640.549	648.352	697.178	3,342.077
Total Energy Expense			$	42,014	32,876	32,631	34,124	37,668	179,314
Other Expense & Capacity									
ISO-NE, Uplift, Reserve & Regulation and Ancillary			$	618	642	1,172	931	931	4,294
Newington Capacity Revenue			$	(142)	(142)	(142)	(142)	(142)	(710)
Capacity (sold)/bought MW-mo				589	589	682	682	738	3,280
Capacity (sold)/bought Cost ($000)			$	1,797	1,797	2,080	2,080	2,251	10,004

Amounts shown above may not add due to rounding.

Fossil energy costs	$	12,017	11,630	12,057	11,431	12,078	59,212
ISO-NE, Uplift, Operational Reserve & Regulatic	$	476	500	1,030	789	789	3,584
Purchases and Sales	$	25,151	17,615	16,401	17,959	20,003	97,129
Capacity (sold)/bought Cost ($000)	$	1,797	1,797	2,080	2,080	2,251	10,004
Total ISO (ISO, Cap and Cong)		2,411	2,652	3,498	3,197		

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2007 ENERGY SERVICE RECONCILIATION

1 **Forecasted PSNH IPP Market Value**

Month	IPP GWh	IPP at Mkt Value ($000)	Capacity MW	ICAP Value $/kw-mo	ICAP ($000)	Total ($000)	Total $/MWh
August	51.707	3,863	71.0	3.05	217.0	4,080	78.91
September	48.056	2,452	71.0	3.05	217.0	2,669	55.54
October	53.151	2,832	106.3	3.05	324.0	3,156	59.38
November	58.591	3,474	106.3	3.05	324.0	3,798	64.82
December	63.785	4,274	106.3	3.05	324.0	4,598	72.09
Total	275.290	16,895			1,406.0	18,301	66.48

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2007 ENERGY SERVICE RECONCILIATION
Fossil / Hydro O&M, Depreciation & Taxes Detail
(Dollars in 000's)

Fossil / Hydro O&M, Depr. & Taxes	January 2007 Actual	February 2007 Actual	March 2007 Actual	April 2007 Actual	May 2007 Actual	June 2007 Actual	July 2007 Actual	August 2007 Estimate	September 2007 Estimate	October 2007 Estimate	November 2007 Estimate	December 2007 Estimate	Total
F/H Operation & Maintenance Cost	$ 6,026	$ 5,383	$ 8,813	$ 9,598	$ 9,309	$ 6,311	$ 5,842	$ 6,070	$ 6,335	$ 6,516	$ 5,778	$ 5,585	$ 81,566
F/H Depreciation Cost	1,824	1,825	1,830	1,827	1,830	1,834	1,841	1,958	1,960	1,966	1,974	1,980	22,650
F/H Property Taxes	608	608	608	553	628	673	628	639	639	639	639	639	7,499
F/H Payroll Taxes	141	149	265	150	135	157	153	157	120	105	98	78	1,707
Amortization of Asset Retirement Obligation	-	-	143	-	-	141	-	-	141	-	-	141	566
Total F/H O&M, Depr. and Taxes	$ 8,599	$ 7,965	$ 11,659	$ 12,128	$ 11,902	$ 9,116	$ 8,464	$ 8,823	$ 9,195	$ 9,225	$ 8,489	$ 8,422	$ 113,988

Amounts shown above may not add due to rounding.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
2007 ENERGY SERVICE RECONCILIATION
FOSSIL/HYDRO RETURN ON RATE BASE
(Dollars in 000's)

Return on Rate Base	January 2007 Actual	February 2007 Actual	March 2007 Actual	April 2007 Actual	May 2007 Actual	June 2007 Actual	July 2007 Actual	August 2007 Estimate	September 2007 Estimate	October 2007 Estimate	November 2007 Estimate	December 2007 Estimate	Total
Net Plant	240,663	240,663	236,586	236,586	236,586	244,522	244,522	254,075	252,833	254,614	255,086	254,861	
Working Capital Allow. (45 days of O&M)	11,253	11,253	11,253	11,253	11,253	11,253	11,253	10,637	10,637	10,637	10,637	10,637	
Fossil Fuel Inventory	57,145	57,145	42,293	42,293	42,293	50,822	50,822	42,550	42,550	42,550	42,550	42,550	
Mat'ls and Supplies	38,840	38,840	39,099	39,099	39,099	41,043	41,043	39,224	37,177	36,944	35,943	46,953	
Prepaid Property Taxes	2,028	2,028	403	403	403	5,982	5,982	2,672	2,672	2,672	2,672	2,672	
Deferred Taxes	(8,146)	(8,146)	(7,759)	(7,759)	(7,759)	(7,414)	(7,414)	(7,759)	(7,759)	(7,759)	(7,759)	(7,759)	
Other Regulatory Obligations	(13,086)	(13,086)	(13,552)	(13,552)	(13,552)	(12,678)	(12,678)	(12,011)	(12,011)	(12,011)	(12,011)	(12,011)	
Total Rate Base-Adjusted (sum L20 thru L27)	328,697	328,697	308,323	308,323	308,323	333,530	333,530	329,389	326,099	327,647	327,118	337,903	
Average Rate Base (prev + curr month)	328,370	328,697	318,510	308,323	308,323	320,926	333,530	331,459	327,744	326,873	327,383	332,511	
x Return	0.8993%	0.8993%	0.8993%	0.9048%	0.9048%	0.9048%	0.9190%	0.9190%	0.9190%	0.9190%	0.9190%	0.9190%	
Return-Adjusted (L30 x L31)	$ 2,953	$ 2,956	$ 2,677	$ 2,790	$ 2,790	$ 3,132	$ 3,065	$ 3,046	$ 3,012	$ 3,004	$ 3,009	$ 3,056	$ 35,489

Amounts shown above may not add due to rounding