

Concord Steam Corporation  
Cost of Energy (COE) DG 14-233  
2014-15  
Summary

|                                                           | Nov-14       | Dec-14                                                        | Jan-15       | Feb-15       | Mar-15       | Apr-15       | May-15       | Jun-15       | Jul-15       | Aug-15       | Sep-15       | Oct-15       |
|-----------------------------------------------------------|--------------|---------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue:</b>                                           | \$ 328,803   | \$ 516,250                                                    | \$ 716,440   | \$ 756,400   | \$ 500,261   | \$ 302,954   | \$ 48,175    | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Cost of Energy:</b>                                    | \$ 343,179   | \$ 410,281                                                    | \$ 603,618   | \$ 589,293   | \$ 416,121   | \$ 295,903   | \$ 178,817   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Monthly Over/(Under) Collection:</b>                   |              |                                                               |              |              |              |              |              |              |              |              |              |              |
| Beginning Balance                                         | \$ (145,076) | \$ (159,452)                                                  | \$ (53,483)  | \$ 59,340    | \$ 226,446   | \$ 310,586   | \$ 317,637   | \$ 186,995   | \$ 186,995   | \$ 186,995   | \$ 186,995   | \$ 186,995   |
| Current Month                                             | \$ (14,376)  | \$ 105,969                                                    | \$ 112,822   | \$ 167,107   | \$ 84,139    | \$ 7,052     | \$ (130,642) | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Ending Balance                                            | \$ (159,452) | \$ (53,483)                                                   | \$ 59,340    | \$ 226,446   | \$ 310,586   | \$ 317,637   | \$ 186,995   | \$ 186,995   | \$ 186,995   | \$ 186,995   | \$ 186,995   | \$ 186,995   |
| *Adjusted Annual Purchased fuel costs:                    | \$ 3,261,804 | \$ 3,263,125                                                  | \$ 3,407,368 | \$ 3,559,531 | \$ 3,593,928 | \$ 3,618,944 | \$ 3,624,472 | \$ 3,624,472 | \$ 3,624,472 | \$ 3,624,472 | \$ 3,624,472 | \$ 3,624,472 |
| *Adjusted Annual Revenue requirement:                     | \$ 3,406,880 | \$ 3,408,201                                                  | \$ 3,552,444 | \$ 3,704,607 | \$ 3,739,004 | \$ 3,764,020 | \$ 3,769,548 | \$ 3,769,548 | \$ 3,769,548 | \$ 3,769,548 | \$ 3,769,548 | \$ 3,769,548 |
| <b>*Adjusted Annual Revenue stream:</b>                   | \$ 3,352,565 | \$ 3,342,586                                                  | \$ 3,401,486 | \$ 3,598,700 | \$ 3,602,111 | \$ 3,620,252 | \$ 3,539,075 | \$ 3,539,075 | \$ 3,539,075 | \$ 3,539,075 | \$ 3,539,075 | \$ 3,539,075 |
| Projection of Year-End<br><b>Over/(under) Collection:</b> | \$ (54,315)  | \$ (65,615)                                                   | \$ (150,959) | \$ (105,907) | \$ (136,893) | \$ (143,768) | \$ (230,473) | \$ (230,473) | \$ (230,473) | \$ (230,473) | \$ (230,473) | \$ (230,473) |
| <b>Current COE Year-End Projection:</b>                   |              |                                                               |              |              |              |              |              |              |              |              |              |              |
| Purchased fuel costs:                                     | \$ 3,624,472 |                                                               |              |              |              |              |              |              |              |              |              |              |
| <b>2013-14 Over/(Under) Collection:</b>                   | \$ (145,076) | (2013-14 final reconciliation report dated February 27, 2015) |              |              |              |              |              |              |              |              |              |              |
| <b>PUC audit corrections</b>                              | \$ -         |                                                               |              |              |              |              |              |              |              |              |              |              |
| Revenue requirement:                                      | \$ 3,769,548 |                                                               |              |              |              |              |              |              |              |              |              |              |
| <b>Revenue stream:</b>                                    | \$ 3,539,075 |                                                               |              |              |              |              |              |              |              |              |              |              |
| <b>Insurance Adjustment</b>                               | \$ 217,441   |                                                               |              |              |              |              |              |              |              |              |              |              |
| Over/(under) collection:                                  | \$ (13,031)  |                                                               |              |              |              |              |              |              |              |              |              |              |

\*Adjusted costs, revenues and requirements (lines A19 - A21) are representing the annual projection of each line item adjusted for the current and previous months actual fuel costs and revenues

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Revenue Summary

|                          | Nov-14     | Dec-14     | Jan-15     | Feb-15     | Mar-15     | Apr-15     | May-15    | Jun-15   | Jul-15   | Aug-15   | Sep-15   | Oct-15   |
|--------------------------|------------|------------|------------|------------|------------|------------|-----------|----------|----------|----------|----------|----------|
| Actual Mlbs. Sold        | 13,100     | 20,568     | 28,543     | 30,135     | 19,167     | 11,607     | 1,846     | -        | -        | -        | -        | -        |
| Actual Rate Per Mlb.     | \$ 25.10   | \$ 25.10   | \$ 25.10   | \$ 25.10   | \$ 26.10   | \$ 26.10   | \$ 26.10  | \$ 26.10 | \$ 26.10 | \$ 26.10 | \$ 26.10 | \$ 26.10 |
| Actual Extended Revenues | \$ 328,803 | \$ 516,250 | \$ 716,440 | \$ 756,400 | \$ 500,261 | \$ 302,954 | \$ 48,175 | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     |

**Projected Mlbs. and Revenues:**

|        | Projected<br>Mlbs. | Rate per<br>Mlb. | Projected<br>Revenue \$ |
|--------|--------------------|------------------|-------------------------|
| Nov-14 | 14,413             | \$ 25.10         | \$ 361,770              |
| Dec-14 | 20,965             | \$ 25.10         | \$ 526,228              |
| Jan-15 | 28,152             | \$ 25.10         | \$ 706,614              |
| Feb-15 | 22,278             | \$ 25.10         | \$ 559,185              |
| Mar-15 | 19,036             | \$ 25.10         | \$ 477,813              |
| Apr-15 | 10,912             | \$ 25.10         | \$ 273,895              |
| May-15 | 4,956              | \$ 25.10         | \$ 124,402              |
| Jun-15 | 1,407              | \$ 25.10         | \$ 35,323               |
| Jul-15 | 1,132              | \$ 25.10         | \$ 28,416               |
| Aug-15 | 1,134              | \$ 25.10         | \$ 28,463               |
| Sep-15 | 2,167              | \$ 25.10         | \$ 54,392               |
| Oct-15 | 8,328              | \$ 25.10         | \$ 209,029              |
| Total  | 134,882            | \$ 25.10         | \$ 3,385,532            |

**Projected/Adjusted Mlbs. and Projected/Adjusted Revenues:**

|        | Adjusted<br>Mlbs. | Rate per<br>Mlb. | Adjusted<br>Revenue \$ |
|--------|-------------------|------------------|------------------------|
| Nov-14 | 13,100            | \$ 25.10         | \$ 328,803             |
| Dec-14 | 20,568            | \$ 25.10         | \$ 516,250             |
| Jan-15 | 28,543            | \$ 25.10         | \$ 716,440             |
| Feb-15 | 30,135            | \$ 25.10         | \$ 756,400             |
| Mar-15 | 19,167            | \$ 26.10         | \$ 500,261             |
| Apr-15 | 11,607            | \$ 26.10         | \$ 302,954             |
| May-15 | 1,846             | \$ 26.10         | \$ 48,175              |
| Jun-15 | 1,407             | \$ 26.10         | \$ 36,730              |
| Jul-15 | 1,132             | \$ 26.10         | \$ 29,548              |
| Aug-15 | 1,134             | \$ 26.10         | \$ 29,597              |
| Sep-15 | 2,167             | \$ 26.10         | \$ 56,559              |
| Oct-15 | 8,328             | \$ 26.10         | \$ 217,357             |
| Total  | 139,135           | \$ 25.44         | \$ 3,539,075           |

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Purchased Fuel Costs

|                | Nov-14     | Dec-14     | Jan-15     | Feb-15     | Mar-15     | Apr-15     | May-15     | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|----------------|------------|------------|------------|------------|------------|------------|------------|--------|--------|--------|--------|--------|
| Cost of Energy | \$ 343,179 | \$ 410,281 | \$ 603,618 | \$ 589,293 | \$ 416,121 | \$ 295,903 | \$ 178,817 | \$ -   | \$ -   | \$ -   | \$ -   | \$ -   |

Actual MMBtu's and Cost:

|                             | Actual MMBtu's |            |         |         | Actual Fuel Costs |            |              |              | Projected/Actual Costs (Fuel & OPC*) |            |              |            |              |
|-----------------------------|----------------|------------|---------|---------|-------------------|------------|--------------|--------------|--------------------------------------|------------|--------------|------------|--------------|
|                             | Nat. Gas       | Waste + #6 | Wood    | Total   | Nat. Gas          | Waste + #6 | Wood         | Total        | Nat. Gas                             | Waste + #6 | Wood         | OPC*       | Total        |
| Nov-14                      | 12,931         | -          | 32,822  | 45,753  | \$ 184,847        | \$ -       | \$ 133,433   | \$ 318,279   | \$ 184,847                           | \$ -       | \$ 133,433   | \$ 24,900  | \$ 343,179   |
| Dec-14                      | 13,145         | -          | 50,500  | 63,644  | \$ 186,117        | \$ -       | \$ 188,588   | \$ 374,706   | \$ 186,117                           | \$ -       | \$ 188,588   | \$ 35,575  | \$ 410,281   |
| Jan-15                      | 32,716         | -          | 29,471  | 62,187  | \$ 441,923        | \$ -       | \$ 122,351   | \$ 564,275   | \$ 441,923                           | \$ -       | \$ 122,351   | \$ 39,343  | \$ 603,618   |
| Feb-15                      | 20,731         | -          | 55,554  | 76,285  | \$ 346,281        | \$ -       | \$ 206,343   | \$ 552,624   | \$ 346,281                           | \$ -       | \$ 206,343   | \$ 36,669  | \$ 589,293   |
| Mar-15                      | 12,938         | -          | 54,737  | 67,675  | \$ 189,924        | \$ -       | \$ 191,812   | \$ 381,736   | \$ 189,924                           | \$ -       | \$ 191,812   | \$ 34,385  | \$ 416,121   |
| Apr-15                      | 9,935          | -          | 36,723  | 46,658  | \$ 137,022        | \$ -       | \$ 134,299   | \$ 271,321   | \$ 137,022                           | \$ -       | \$ 134,299   | \$ 24,582  | \$ 295,903   |
| May-15                      | 4,648          | -          | 16,539  | 21,188  | \$ 97,758         | \$ -       | \$ 67,886    | \$ 165,644   | \$ 97,758                            | \$ -       | \$ 67,886    | \$ 13,173  | \$ 178,817   |
| Jun-15                      | -              | -          | -       | -       | \$ -              | \$ -       | \$ -         | \$ -         | \$ 35,383                            | \$ -       | \$ 70,725    | \$ 12,000  | \$ 118,108   |
| Jul-15                      | -              | -          | -       | -       | \$ -              | \$ -       | \$ -         | \$ -         | \$ 18,119                            | \$ -       | \$ 69,700    | \$ 85,000  | \$ 172,819   |
| Aug-15                      | -              | -          | -       | -       | \$ -              | \$ -       | \$ -         | \$ -         | \$ 24,541                            | \$ -       | \$ 73,842    | \$ 10,000  | \$ 108,383   |
| Sep-15                      | -              | -          | -       | -       | \$ -              | \$ -       | \$ -         | \$ -         | \$ 37,332                            | \$ -       | \$ 74,620    | \$ 11,000  | \$ 122,952   |
| Oct-15                      | -              | -          | -       | -       | \$ -              | \$ -       | \$ -         | \$ -         | \$ 128,713                           | \$ -       | \$ 118,285   | \$ 18,000  | \$ 264,998   |
| Total                       | 107,044        | -          | 276,346 | 383,390 | \$ 1,583,871      | \$ -       | \$ 1,044,712 | \$ 2,628,584 | \$ 1,827,959                         | \$ -       | \$ 1,451,884 | \$ 344,628 | \$ 3,624,472 |
| Actual mmbtu costs \$/MMBtu |                |            |         |         | \$ 14.80          | #DIV/0!    | \$ 3.78      | \$ 6.86      |                                      |            |              |            |              |
|                             |                |            |         |         | therm             | Bbl        | Ton          |              |                                      |            |              |            |              |
|                             |                |            |         |         | \$ 1.48           | #DIV/0!    | \$ 32.13     |              |                                      |            |              |            |              |

Projected MMBtu's and Cost:

|                                | Projected MMBtu's |       |          |           |         |         | Projected Costs |           |          |           |              |            |              |
|--------------------------------|-------------------|-------|----------|-----------|---------|---------|-----------------|-----------|----------|-----------|--------------|------------|--------------|
|                                | Nat. Gas          | Waste | #6 Resid | Waste+ #6 | Wood    | Total   | Nat. Gas        | Waste Oil | #6 Resid | Waste+ #6 | Wood         | OPC*       | Total        |
| Nov-14                         | 12,066            | 0     | -        | -         | 31,500  | 44,320  | \$ 176,731      | \$ -      | \$ -     | \$ -      | \$ 129,150   | \$ 30,000  | \$ 335,881   |
| Dec-14                         | 11,334            | 0     | -        | -         | 49,500  | 61,680  | \$ 166,009      | \$ -      | \$ -     | \$ -      | \$ 202,950   | \$ 40,000  | \$ 408,959   |
| Jan-15                         | 13,615            | 0     | -        | -         | 53,160  | 68,250  | \$ 199,419      | \$ -      | \$ -     | \$ -      | \$ 217,956   | \$ 42,000  | \$ 459,375   |
| Feb-15                         | 12,449            | 0     | -        | -         | 51,900  | 64,450  | \$ 182,341      | \$ -      | \$ -     | \$ -      | \$ 212,790   | \$ 42,000  | \$ 437,131   |
| Mar-15                         | 11,664            | 0     | -        | -         | 42,410  | 55,230  | \$ 170,843      | \$ -      | \$ -     | \$ -      | \$ 173,881   | \$ 37,000  | \$ 381,724   |
| Apr-15                         | 8,598             | 0     | -        | -         | 28,281  | 38,506  | \$ 125,935      | \$ -      | \$ -     | \$ -      | \$ 115,952   | \$ 29,000  | \$ 270,887   |
| May-15                         | 5,155             | 0     | -        | -         | 20,600  | 25,800  | \$ 68,830       | \$ -      | \$ -     | \$ -      | \$ 84,460    | \$ 20,000  | \$ 173,290   |
| Jun-15                         | 2,650             | 0     | -        | -         | 17,250  | 20,150  | \$ 35,383       | \$ -      | \$ -     | \$ -      | \$ 70,725    | \$ 12,000  | \$ 118,108   |
| Jul-15                         | 1,357             | 0     | -        | -         | 17,000  | 19,000  | \$ 18,119       | \$ -      | \$ -     | \$ -      | \$ 69,700    | \$ 85,000  | \$ 172,819   |
| Aug-15                         | 1,838             | 0     | -        | -         | 18,010  | 19,710  | \$ 24,541       | \$ -      | \$ -     | \$ -      | \$ 73,842    | \$ 10,000  | \$ 108,383   |
| Sep-15                         | 2,796             | 0     | -        | -         | 18,200  | 19,700  | \$ 37,332       | \$ -      | \$ -     | \$ -      | \$ 74,620    | \$ 11,000  | \$ 122,952   |
| Oct-15                         | 9,640             | 0     | -        | -         | 28,850  | 35,250  | \$ 128,713      | \$ -      | \$ -     | \$ -      | \$ 118,285   | \$ 18,000  | \$ 264,998   |
|                                | 93,162            | 0     | 0        | 0         | 376,661 | 472,046 | \$ 1,334,194    | \$ -      | \$ -     | \$ -      | \$ 1,544,311 | \$ 376,000 | \$ 3,254,505 |
| Projected mmbtu costs \$/MMBtu |                   |       |          |           |         |         | \$ 14.32        | \$ -      | 0.00     | \$ -      | \$ 4.10      | \$ 6.89    |              |
|                                |                   |       |          |           |         |         | therm           | Bbl       | Bbl      |           | Ton          |            |              |
|                                |                   |       |          |           |         |         | \$ 1.43         | \$ -      | \$ -     | \$ -      | \$ 34.85     |            |              |

\*Other Energy Related Production Costs