Received: 04/28/2023

Index(R)

Valley Energy, Inc. (New York) Case 23-G-XXXX

Index to Exhibits
Historical Test Year Ended December 31, 2022
Future Rate Year Eending December 31, 2023

Valley Energy, Inc. (New York) Case 23-G-XXXX

Rate of Return and Proposed Increase

For the Years Ended December 31,

Normal
Cycle 10

Received: 04/28/2023

Line	Description	Reference	Case 18-G-0730	2021	2022	2023 Present Rates	2023 With Increase
1	Revenues- Margin Billed	Exhibit VENY-3, line 180	1,079,787	1,113,253	1,159,500	1,174,104	1,174,104
2	Revenues- Margin Unbilled	Exhibit VENY-3, line 181	-	(18,016)	6,864		
3	Revenues- GCR	Exhibit VENY-3, line 182	717,303	836,431	1,499,461		
4	Increase in Revenue	Line 35					300,000
5	Other Revenue	Exhibit VENY-3, line 183	35,061	6,403	8,748	-	-
6	Late payment charges	Line 4 X line 41					1,004
7		Sum of above	1,832,151	1,938,071	2,674,573	1,174,104	1,475,108
8	Less: Gas costs	Exhibit VENY-3, line 185	(747,982)	(926,048)	(1,486,492)		
9	Less: Over (Under) billed	Exhibit VENY-3, line 186	0	89,617	(12,969)		
10	Margin realized	Sum of above	1,084,169	1,101,640	1,175,112	1,174,104	1,475,108
11							
12	Expenses:						
13	Labor	Exhibit VENY-3, line 190	191,146	215,553	222,567	303,434	303,434
14	Transportation	Exhibit VENY-3, line 191	33,276	31,934	32,213	32,299	32,299
15	Total C&T Overhead	Exhibit VENY-3, line 192	36,373	41,113	46,883	91,261	91,261
16	Total VE Overhead	Exhibit VENY-3, line 193	168,168	183,564	199,521	306,982	306,982
17	Direct	Exhibit VENY-3, line 194	231,223	235,360	274,364	278,646	278,646
18	Uncollectibles	Line 4 X line 42					2,681
19	D&A	Exhibit VENY-3, line 195	171,864	165,567	188,581	200,004	200,004
20	TOTI	Exhibit VENY-3, line 195	110,774	113,522	113,522	113,522	113,522
21		Sum of above	942,824	986,613	1,077,651	1,326,148	1,328,829
22	Pretax	Line 10 - line 21	141,345	115,027	97,461	(152,044)	146,279
23	Tax exp (bene) @ 26.1%	Line 22 X line 26.14%	24,551	19,424	14,857	(51,941)	26,821
24	Utility Net Income	Sum of above	116,794	95,603	82,604	(100,103)	119,458
25							
26	Rate Base	Exhibit VENY-2, line 9	1,795,627	1,774,784	1,770,845	2,036,074	2,036,074
27	Return on Rate Base	Line 24 / line 26	6.50%	5.4%	4.7%	(4.9%)	5.87%
28							
29	Target Rate of Return	Exhibit VENY-1A, line 4				7.61%	
30	Target Return	Line 26 X line 29				154,949	
31	Shortfall	Line 17 - line 30				255,052	
32	Gross-Up for Retention Factoı	Line 40 / line 45				1.361	
33	Increase in Revenue- Comput	Line 31 X line 32				347,236	
34	Maximum Increase					300,000	
35	**Increase in Revenue- Lower of Computed and Max**					**300,000**	
36	% Increase in Margin Revenu	Line 35 / line 10				25.6%	
37	% Increase in Total Revenue	Line 35 / line 7				25.6%	
38							
39	Retention factor						
40	Revenue					1.0000	
41	Late payment charges	Exhibit VENY-3, line 214				0.0033	
42	Uncollectibles	Exhibit VENY-3, line 215				(0.0089)	
43						0.9944	
44	NYS / Federal income tax	Line 49			26.14%	0.2599	
45						0.7345	
46							
47	Federal statutory rate	Statutory rate				21.00%	
48	NYS statutory rate	Statutory rate				6.50%	
49	Overall rate	Federal + State - Federal X State				26.14%	

Received: 04/28/2023

Exhibit VENY-1A

Valley Energy, Inc. (New York) Case 23-G-XXXX
Weighted Average Cost of Capital

Line	Capital	% of Total	Cost	Weighted Cost	Filed	Case 18-G-0730 Pretax	Case 18-G-0730 Aftertax
1	Debt	52.91%	4.335%	2.29%	2.29%	2.61%	2.61%
2	Customer Deposits	1.09%	2.450%	0.03%	0.03%	0.03%	0.03%
3	Equity	46.00%	11.500%	5.29%	3.55%	5.37%	3.86%
4	Rate Base	100.00%		7.61%	5.87%	8.01%	6.50%
5					5.87%		
6					7.71%	ROE	

Line	Long Term Debt at 12/31/2023				
8	Issue	Coupon rate	Balance 12/31/2022	Balance 12/31/2023	Interest Expense
9	9003-001	4.800%	$ 1,477,833	$ 1,347,658	$ 67,812
10	9003-002	4.375%	1,493,621	1,359,575	62,414
11	9003-003	4.800%	1,495,255	1,363,546	68,611
12	9003-004	2.635%	410,238	370,538	10,287
13	9003-005	4.025%	1,041,176	946,294	39,998
14	9021-001	3.220%	84,100	-	1,354
15	9021-002	3.220%	38,626	16,820	893
16	9021-003	2.410%	228,376	115,560	4,144
17			$ 6,269,224	$ 5,519,990	$ 255,512
18					
19	Aveage rate				4.335%

Exhibit VENY-1B

Valley Energy, Inc. (New York) Case 23-G-XXXX
Reconciliation to Case 18-G-0730 (2018 Case)

Received: 04/28/2023

Line	Description	
1	Target Net Income, 2018 Case	116,794
2		
3	Target in 2018 Case vs 2023 at Present Rates	
4	Higher Net margin	89,935
5	(Higher) Operating costs	(352,436)
6	(Higher) D&A	(28,140)
7	Lower Taxes other than Income	(2,748)
8	Lower Income tax expense	76,492
9	Net Income at Present rates, 2023	(100,103)
10		
11	Target Net Income, 2018 Case	116,794
12	Rate base, 2018 Case	1,795,627
13	Target Return, 2018 Case	6.50%
14		
15	Rate base, 2023	2,036,074
16		
17	Present rates Return 2023 is Higher (Lower) than Target Return 2018 Case due to:	
18	(Lower) Net income at present rates	(12.08%)
19	Effect of 2023 rate base greater than 2018	0.66%
20	Target Return, 2018 Case	6.50%
21	Return at Present rates, 2023	(4.92%)

Received: 04/28/2023

Exhibit VENY-2

Valley Energy, Inc. (New York) Case 23-G-XXXX

Rate Base

Line	Description	Reference	Adjusted Case 18-G-0730	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	Average
1	Plant in Service	Exhibit VENY-2D, line 17, Exhibit VENY-2C, line 17	5,524,833	5,321,684	5,685,585	5,771,434	5,933,036	6,092,135	6,461,273	6,276,704
2	Accumulated Depreciation	Exhibit VENY-2D, line 17, Exhibit VENY-2C, line 17	(3,252,199)	(3,228,583)	(3,368,204)	(3,565,310)	(3,721,310)	(3,889,731)	(4,072,271)	(3,981,001)
3	Less: Gas Plant Acq, net of Acc Dep		(533,384)	(577,968)	(536,362)	(495,345)	(459,427)	(426,526)	(388,725)	(407,625)
4	Staff Adjustments		73,198							
5	Net Book Value		1,812,448	1,515,133	1,781,019	1,710,779	1,752,299	1,775,879	2,000,277	1,888,078
6										
7	Mat and Supplies / Prepay	2017 Balance sheet, NYS	95,488	40,787	51,825	61,839	15,933	2,750	2,750	2,750
8	CWC Allowance	Line 18	96,174	88,925	91,230	95,302	98,141	107,021	136,043	121,532
9	Unamortized TSA/ Rate Case		4,804							
10	ADIT	Line 31	(213,287)	(75,411)	(69,387)	(63,779)	(91,589)	(114,804)	(102,996)	(108,900)
11			1,795,627	1,569,433	1,854,686	1,804,141	1,774,784	1,770,845	2,036,074	1,903,460
12										
13	Cash Workng Capital:									
14	O&M expenses	Exhibit VENY-3, line 198	941,253	890,874	914,530	993,009	986,613	1,077,651	1,326,148	1,201,899
15	Less: Depr & Amort	Exhibit VENY-3, line 195	(171,864)	(179,478)	(184,693)	(230,593)	(201,485)	(221,482)	(237,805)	(229,643)
16			769,389	711,396	729,837	762,416	785,128	856,169	1,088,343	972,256
17	45 days		1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8
18	CWC Allowance	Line 16 / line 17	96,174	88,925	91,230	95,302	98,141	107,021	136,043	121,532
19										
20	Income Tax Expense									With Increase

Received: 04/28/2023

Exhibit VENY-2A

Valley Energy, Inc. (New York) Case 23-G-XXXX
Utility Plant and Accumulated Depreciation
Year Ended December 31, 2023

			Utility Plant				Accumulated Depreciation				
Line	Account	Acct. No.	Cost 1/1/2023	2023 Additions	2023 Retirements	Cost 12/31/2023	Balance 1/1/2022	Retire-ments	Cost of Removals	Deprec Exp	Balance 12/31/2023
1	Gas Plant Acquisition Acct.	114.00	$ 1,260,029			**$ 1,260,029**	$ 833,503	$ -		37,801	**871,304**
2	Organization	301.00	6,084			**6,084**	-	-		183	**183**
3	Franchises & consents	302.00	30,842			**30,842**	-	-		925	**925**
4	Land and Land Rights	374.00	353			**353**	(340)	-		11	**(329)**
5	Structures & Improvements	375.00	1,774			**1,774**	1,577	-		53	**1,630**
6	Steel Mains	376.10	669,106			**669,106**	663,624	-		20,073	**683,697**
7	Plastic Mains	376.20	1,147,882	66,974	935	**1,213,921**	997,585	935		35,427	**1,032,077**
8	Mains - Corrision Control	376.30	22,104			**22,104**	37,946	-		663	**38,609**
9	Meas. & Reg. Stat. Equip	378.00	148,309	130,825		**279,134**	37,898	-		6,412	**44,310**
10	Steel Services	380.10	55,424			**55,424**	54,871	-		1,663	**56,534**
11	Plastic Services	380.20	1,600,293	110,049	4,484	**1,705,858**	753,758	4,484		49,592	**798,867**
12	Meters & meter installations	381.00	616,321	44,884		**661,205**	246,526	-		19,163	**265,689**
13	Transponders - Res/Comm	381.10	357,141	17,751		**374,892**	136,172	-		10,980	**147,153**
14	House reg. & installations	383.00	30,521	1,362	388	**31,495**	40,691	388		930	**41,233**
15	Ind. Meas. & Reg Stat. Equip.	385.00	145,953			**145,953**	85,920	-		4,379	**90,298**
16	Transponders - Industrial	381.20		3,100		**3,100**				93	**93**
17			**$ 6,092,135**	**$ 374,945**	**$ 5,807**	**$ 6,461,273**	**$ 3,889,731**	**$ 5,807**	**$ -**	**$ 188,348**	**$ 4,072,271**
18						**6,461,273**					**$ 4,072,271**
19				187,473					Add depreciation expense alloc	49,457	
20						**6,461,273**			Total Depreciation	237,805	

Received: 04/28/2023

Exhibit VENY-2B

Valley Energy, Inc. (New York) Case 23-G-XXXX

Utility Plant and Accumulated Depreciation

Year Ended December 31, 2022

			Utility Plant				Accumulated Depreciation				
Line	**Account**	**Acct. No.**	**Cost 1/1/2022**	**2022 Additions**	**2022 Retirements**	**Cost 12/31/2022**	**Balance 1/1/2022**	**Retire-ments**	**Cost of Removals**	**Deprec Exp**	**Balance 12/31/2022**
1	Gas Plant Acquisition Acct.	114.00	$ 1,260,029			**$ 1,260,029**	$ 800,602	$ -		$32,901	**833,503**
2	Organization	301.00	6,084			**6,084**	-	-			**0**
3	Franchises & consents	302.00	30,842			**30,842**	-	-			**0**
4	Land and Land Rights	374.00	353			**353**	(340)	-			**(340)**
5	Structures & Improvements	375.00	1,774			**1,774**	1,524	-		53	**1,577**
6	Steel Mains	376.10	669,113		7	**669,106**	663,666	7	35		**663,624**
7	Plastic Mains	376.20	1,120,744	27,138		**1,147,882**	963,966	-	156	33,775	**997,585**
8	Mains - Corrision Control	376.30	22,104	-		**22,104**	37,283	-		663	**37,946**
9	Meas. & Reg. Stat. Equip	378.00	132,675	15,634		**148,309**	33,684	-		4,214	**37,898**
10	Steel Services	380.10	56,414	-	990	**55,424**	54,259	990	86	1,688	**54,871**
11	Plastic Services	380.20	1,510,386	91,654	1,747	**1,600,293**	710,136	1,747	583	45,953	**753,758**
12	Meters & meter installations	381.00	595,321	21,000		**616,321**	228,279	-		18,247	**246,526**
13	Transponders - Res/Comm	381.10	355,656	1,485		**357,141**	106,324	-		29,848	**136,172**
14	House reg. & installations	383.00	27,594	2,927		**30,521**	40,336	-		355	**40,691**
15	Ind. Meas. & Reg Stat. Equip.	385.00	143,947	2,006		**145,953**	81,592	-		4,328	**85,920**
16	Transponders - Res/Comm	381.20									**0**
17			**$ 5,933,036**	**$ 161,843**	**$ 2,744**	**$ 6,092,135**	**$ 3,721,310**	**$ 2,744**	**$ 860**	**$ 172,025**	**$ 3,889,731**
18						**6,092,135**					**$ 3,889,731**
19							Add depreciation expense allocat			49,457	
20									Total Depreciation	221,482	

Received: 04/28/2023

Exhibit VENY-2C

Valley Energy, Inc. (New York) Case 23-G-XXXX
Utility Plant and Accumulated Depreciation
Year Ended December 31, 2021

			Utility Plant				Accumulated Depreciation				
Line	**Account**	**Acct. No.**	**Cost 1/1/2021**	**2021 Additions**	**2021 Retirements**	**Cost 12/31/2021**	**Balance 1/1/2021**	**Retire-ments**	**Cost of Removals**	**Deprec Exp**	**Balance 12/31/2021**
1	Gas Plant Acquisition Acct.	114.00	$ 1,260,029			**$ 1,260,029**	$ 764,684			$35,918	**800,602**
2	Organization	301.00	6,084			**6,084**	-				**0**
3	Franchises & consents	302.00	30,842			**30,842**	-				**0**
4	Land and Land Rights	374.00	353			**353**	(340)				**(340)**
5	Structures & Improvements	375.00	1,774			**1,774**	1,471			53	**1,524**
6	Steel Mains	376.10	669,113			**669,113**	663,666				**663,666**
7	Plastic Mains	376.20	1,108,751	11,997	4	**1,120,744**	930,717	4	67	33,320	**963,966**
8	Mains - Corrision Control	376.30	22,104			**22,104**	36,620			663	**37,283**
9	Meas. & Reg. Stat. Equip	378.00	108,839	23,836		**132,675**	30,353			3,331	**33,684**
10	Steel Services	380.10	57,960		1,546	**56,414**	57,004	1,546	1,241	42	**54,259**
11	Plastic Services	380.20	1,437,426	77,604	4,644	**1,510,386**	676,637	4,644	982	39,125	**710,136**
12	Meters & meter installations	381.00	553,212	42,109		**595,321**	210,308			17,971	**228,279**
13	Transponders - Res/Comm	381.10	355,656			**355,656**	76,226			30,098	**106,324**
14	House reg. & installations	383.00	27,594			**27,594**	40,336				**40,336**
15	Ind. Meas. & Reg Stat. Equip.	385.00	131,697	12,250		**143,947**	77,629			3,963	**81,592**
16	Transponders - Res/Comm	381.20									**0**
17			**$ 5,771,434**	**$ 167,796**	**$ 6,194**	**$ 5,933,036**	**$ 3,565,310**	**$ 6,194**	**$ 2,290**	**$ 164,484**	**$ 3,721,310**
18						**5,933,036**					**$ 3,721,310**
19									Add depreciation expense allocat	37,001	
20									Total Depreciation	201,485	

Received: 04/28/2023

Exhibit VENY-2D

Valley Energy, Inc. (New York) Case 23-G-XXXX
Utility Plant and Accumulated Depreciation
Year Ended December 31, 2020

			Utility Plant				Accumulated Depreciation				
Line	**Account**	**Acct. No.**	**Cost 1/1/2020**	**2020 Additions**	**2020 Retirements**	**Cost 12/31/2020**	**Balance 1/1/2020**	**Retire-ments**	**Cost of Removals**	**Deprec Exp**	**Balance 12/31/2020**
1	Gas Plant Acquisition Acct.	114.00	$ 1,260,029			**$ 1,260,029**	$ 723,667			$41,017	**764,684**
2	Organization	301.00	6,084			**6,084**	-				**0**
3	Franchises & consents	302.00	30,842			**30,842**	-				**0**
4	Land and Land Rights	374.00	353			**353**	(340)				**(340)**
5	Structures & Improvements	375.00	1,774			**1,774**	1,418			53	**1,471**
6	Steel Mains	376.10	669,113			**669,113**	645,337			18,329	**663,666**
7	Plastic Mains	376.20	1,097,181	11,605	35	**1,108,751**	897,886	35	185	33,051	**930,717**
8	Mains - Corrision Control	376.30	22,104			**22,104**	35,956			663	**36,620**
9	Meas. & Reg. Stat. Equip	378.00	108,839			**108,839**	27,088			3,265	**30,353**
10	Steel Services	380.10	59,241		1,281	**57,960**	57,711	1,281	1,192	1,766	**57,004**
11	Plastic Services	380.20	1,389,705	50,501	2,780	**1,437,426**	639,072	2,780	2,009	42,353	**676,637**
12	Meters & meter installations	381.00	527,444	25,768		**553,212**	193,905			16,403	**210,308**
13	Transponders - Res/Comm	381.10	353,585	2,071		**355,656**	32,487			43,739	**76,226**
14	House reg. & installations	383.00	27,594			**27,594**	40,336				**40,336**
15	Ind. Meas. & Reg Stat. Equip.	385.00	131,697			**131,697**	73,681			3,948	**77,629**
16	Transponders - Res/Comm	381.20				**-**					**0**
17			**$ 5,685,585**	**$ 89,945**	**$ 4,096**	**$ 5,771,434**	**$ 3,368,204**	**$ 4,096**	**$ 3,386**	**$ 204,588**	**$ 3,565,310**
18						**5,771,434**					**$ 3,565,310**
19									Add depreciation expense alloc	26,005	
20									Total Depreciation	230,593	

Received: 04/28/2023

Exhibit VENY-2E

Valley Energy, Inc. (New York) Case 23-G-XXXX
Utility Plant and Accumulated Depreciation
Year Ended December 31, 2019

			Utility Plant				Accumulated Depreciation				
Line	Account	Acct. No.	Cost 1/1/2019	2019 Additions	2019 Retirements	Cost 12/31/2019	Balance 1/1/2019	Retire-ments	Cost of Removals	Deprec Exp	Balance 12/31/2019
1	Gas Plant Acquisition Acct.	114.00	$ 1,260,029			**$ 1,260,029**	$ 682,061			$41,606	**723,667**
2	Organization	301.00	6,084			**6,084**	-				**0**
3	Franchises & consents	302.00	30,842			**30,842**	-				**0**
4	Land and Land Rights	374.00	353			**353**	(340)				**(340)**
5	Structures & Improvements	375.00	1,774			**1,774**	1,364			53	**1,418**
6	Steel Mains	376.10	670,261		1,148	**669,113**	630,562	1,148	4,182	20,105	**645,337**
7	Plastic Mains	376.20	1,070,807	26,577	203	**1,097,181**	865,686	203	116	32,519	**897,886**
8	Mains - Corrision Control	376.30	22,104			**22,104**	35,293			663	**35,956**
9	Meas. & Reg. Stat. Equip	378.00	103,836	7,514	2,511	**108,839**	27,463	2,511	1,142	3,278	**27,088**
10	Steel Services	380.10	60,089		848	**59,241**	60,017	848	3,252	1,794	**57,711**
11	Plastic Services	380.20	1,315,172	82,101	7,568	**1,389,705**	613,676	7,568	7,425	40,389	**639,072**
12	Meters & meter installations	381.00	501,311	26,133		**527,444**	178,491			15,414	**193,905**
13	Transponders - Res/Comm	381.10	119,731	233,854		**353,585**	24,792			7,695	**32,487**
14	House reg. & installations	383.00	27,594			**27,594**	39,788			548	**40,336**
15	Ind. Meas. & Reg Stat. Equip.	385.00	131,697			**131,697**	69,730			3,951	**73,681**
16	Transponders - Res/Comm	381.20	-			**-**	-				**0**
17			**$ 5,321,684**	**$ 376,179**	**$ 12,278**	**$ 5,685,585**	**$ 3,228,583**	**$ 12,278**	**$ 16,117**	**$ 168,016**	**$ 3,368,204**
18						**5,685,585**					**$ 3,368,204**
19							Add depreciation expense alloc			16,677	
20									Total Depreciation	184,693	

Received: 04/28/2023

Exhibit VENY-2F

Valley Energy, Inc. (New York) Case 23-G-XXXX

Utility Plant and Accumulated Depreciation

Year Ended December 31, 2018

			Utility Plant				Accumulated Depreciation				
Line	**Account**	**Acct. No.**	**Cost 1/1/2018**	**2018 Additions**	**2018 Retirements**	**Cost 12/31/2018**	**Balance 1/1/2018**	**Retire- ments**	**Cost of Removals**	**Deprec Exp**	**Balance 12/31/2018**
1	Gas Plant Acquisition Acct.	114.00	$ 1,260,029			**$ 1,260,029**	$ 638,715			$43,346	**682,061**
2	Organization	301.00	6,084			**6,084**	-				**0**
3	Franchises & consents	302.00	30,842			**30,842**	-				**0**
4	Land and Land Rights	374.00	353			**353**	(340)				**(340)**
5	Structures & Improvements	375.00	1,774			**1,774**	1,311			53	**1,364**
6	Steel Mains	376.10	663,805	6,456		**670,261**	610,648			19,914	**630,562**
7	Plastic Mains	376.20	1,070,807			**1,070,807**	833,561			32,124	**865,686**
8	Mains - Corrision Control	376.30	22,104			**22,104**	34,630			663	**35,293**
9	Meas. & Reg. Stat. Equip	378.00	103,836			**103,836**	24,348			3,115	**27,463**
10	Steel Services	380.10	60,961		872	**60,089**	60,091	872	1,018	1,817	**60,017**
11	Plastic Services	380.20	1,242,858	73,745	1,431	**1,315,172**	578,518	1,431	1,521	38,110	**613,676**
12	Meters & meter installations	381.00	484,010	17,301		**501,311**	163,663			14,828	**178,491**
13	Transponders - Res/Comm	381.10	119,731			**119,731**	21,200			3,592	**24,792**
14	House reg. & installations	383.00	27,594			**27,594**	38,960			828	**39,788**
15	Ind. Meas. & Reg Stat. Equip.	385.00	130,183	1,514		**131,697**	65,817			3,913	**69,730**
16	Transponders - Res/Comm	381.20	-			**-**	-				**0**
17			**$ 5,224,971**	**$ 99,016**	**$ 2,303**	**$ 5,321,684**	**$ 3,071,122**	**$ 2,303**	**$ 2,539**	**$ 162,303**	**$ 3,228,583**
18						**5,321,684**					**$ 3,228,583**
19							Add depreciation expense alloc			17,175	
20							Total Depreciation			179,478	

Received: 04/28/2023

Exhibit VENY-3 **Adjusted** **7**

Valley Energy, Inc. (New York) Case 23-G-XXXX

Historical and Projected Statements of Operations

For Years Ended December 31,

Line	Account	Description	Case 18-G-0730 Total	2018 Total	2019 Total	2020 Total	2021 Total	2022 Total	2023 Total	
1	870.01	Labor Oper Supr & Eng	15,502	18,792	17,131	17,017	17,357	18,101	46,011	
2	874.01	Labor Mains & Serv Exp	35,670	33,953	32,428	31,528	32,596	38,424	50,100	
3	874.91	Labor Pe Fusion Repair		0	0	1,717	0	0	0	
4	875.01	Labor Meas & Reg Sta Exp	5,873	4,696	4,453	5,093	5,953	8,277	7,178	
5	876.01	Labor Ind/Cm Mtr/Rg Mnt Exp	4,433	4,156	3,314	3,959	3,918	6,660	4,006	
6	877.01	Labor Meas & Reg City Gate	500	667	879	1,660	1,109	1,329	1,051	
7	878.01	Labor Mtr & Hse Reg Exp	10,766	12,208	9,361	10,212	8,663	11,512	18,949	
8	879.01	Labor Cust Install Exp	6,207	6,061	9,774	12,384	10,845	8,941	14,365	
9	885.01	Labor Maint Supr & Eng	3,643	3,635	3,626	3,992	4,191	4,407	4,629	
10	886.01	Labor Maint Structures/Impr	785	1,085	1,174	2,605	970	1,559	1,192	
11	887.01	Labor Maint Main	10,369	4,761	6,410	7,535	12,080	9,866	18,713	
12	889.01	Labor Maint Meas/Reg Sta	287	326	972	1,316	6,469	4,278	8,924	
13	890.01	Labor Main Indu M&R Sta Exp	968	498	2,115	3,324	1,858	892	2,024	
14	891.01	Labor Maint M&R Sta-Citygate	236	365	538	1,119	1,038	769	993	
15	892.01	Labor Maint Service	6,196	2,767	4,863	5,848	3,716	982	5,565	
16	893.01	Labor Mtr & Hse Reg	2,758	1,031	2,055	7,752	8,438	8,128	11,904	
17	902.01	Labor Meter Reading	12,569	13,477	9,702	8,195	7,273	2,692	5,301	
18	903.01	Labor Cust Records/Coll	32,178	32,382	32,915	35,298	38,536	44,790	44,014	
19	920.01	Labor Admin/Gen Salary	40,033	40,149	41,704	45,735	47,447	48,194	52,752	
20	932.01	Labor - Maint General Plant	2,173	1,779	1,744	4,043	3,096	2,766	5,763	
21		**Total Direct Labor**	**191,146**	**182,788**	**185,158**	**210,332**	**215,553**	**222,567**	**303,434**	DLab
22										
23	870.02	Transp Oper Supr & Eng	1,105	1,411	1,724	1,368	1,625	1,476	1,546	870
24	874.02	Transp Mains & Serv Exp	9,167	9,747	12,037	7,992	7,799	8,456	8,382	874
25	874.92	Transp Pe Fusion Repair		0	0	1,245	0	0	0	
26	875.02	Transp Meas & Reg Sta Exp	1,362	1,259	1,285	1,137	1,652	2,396	1,887	875
27	876.02	Transp Ind/Cm Mtr/Reg Mnt	789	818	698	651	783	1,056	908	876
28	877.02	Transp City Gate Sta Expense	132	177	174	269	282	387	271	877
29	878.02	Tranp Mtr & Hse Reg Exp	3,234	3,890	3,451	2,936	2,746	3,569	3,235	878
30	879.02	Transp Cust Install Exp	1,235	1,194	1,665	1,718	1,539	1,243	1,206	879
31	885.02	Transp Maint Supr & Eng	539	544	665	528	627	621	598	885
32	886.02	Transp Maint Structure/Imp	145	211	100	118	72	240	256	886
33	887.02	Transp Maint Main	2,481	1,754	1,518	1,350	2,902	2,722	3,666	887
34	889.02	Transp Maint Meas/Reg Sta	58	84	179	210	270	392	357	889
35	890.02	Trans Main Indu M&R Sta Exp	62	42	267	562	248	31	148	89X
36	891.02	Trans M&R Sta-Citygate	63	84	130	207	387	122	390	89X
37	892.02	Tranps Maint Service	1,424	1,010	1,899	1,699	1,818	790	942	89X
38	893.02	Transp Mtr & Hse Reg	1,196	214	857	1,984	1,638	696	1,207	89X
39	902.02	Transp Meter Reading	4,388	4,855	2,897	1,258	1,119	1,088	743	902
40	903.02	Transp Cust Records/Coll	657	570	441	24	254	971	768	903
41	920.02	Tranp Admin/Gen Salary	4,970	5,023	6,140	4,871	5,614	5,277	5,533	920
42	932.02	Trans Maint General Plant	269	243	565	441	559	680	256	932
43		**Total Transportation**	**33,276**	**33,130**	**36,692**	**30,568**	**31,934**	**32,213**	**32,299**	
44										

Received: 04/28/2023

Exhibit VENY-3

Adjusted **7**

Valley Energy, Inc. (New York) Case 23-G-XXXX
Historical and Projected Statements of Operations
For Years Ended December 31,

Line	Account	Description	Case 18-G-0730 Total	2018 Total	2019 Total	2020 Total	2021 Total	2022 Total	2023 Total	
45	870.03	C&T OH Oper Supr & Eng	3,262	3,493	2,828	2,794	3,304	3,760	13,812	870
46	874.03	C&T OH Mains & Serv Exp	7,388	6,363	5,357	5,159	6,223	8,015	15,031	874
47	874.93	C&T Oh Pe Fusion Repair		0	0	280	0	0	0	
48	875.03	C&T OH Meas & Reg Sta Exp	1,223	885	702	842	1,136	1,724	2,155	875
49	876.03	C&T OH Ind/Cm Mtr/Reg Mnt	910	764	551	647	735	1,373	1,203	876
50	877.03	C&T OH Meas & Reg City Gate	107	127	129	271	212	272	316	877
51	878.03	C&T OH Mtr & Hse Reg Exp	1,959	2,181	1,592	1,677	1,657	2,421	5,688	878
52	879.03	C&T OH Cust Install Exp	1,286	1,113	1,589	2,027	2,065	1,833	4,312	879
53	885.03	C&T OH Maint Supr & Eng	758	671	596	654	799	926	1,390	885
54	886.03	C&T OH Maint Structures/Imp	162	204	196	423	180	313	357	886
55	887.03	C&T OH Maint Mains	1,524	892	1,035	1,231	2,239	2,120	5,608	887
56	889.03	C&T OH Maint Meas/Reg Sta	56	55	162	220	1,238	902	2,679	889
57	890.03	C&T OH Main Indu. M&R Sta Exp	186	93	357	549	360	184	608	89X
58	891.03	C&T OH Maint M&R Sta Citygate	47	64	91	180	200	168	298	89X
59	892.03	C&T OH Maint Service	686	487	798	1,021	735	543	1,665	89X
60	893.03	C&T OH Maint Mtr & Hse Reg	524	188	327	1,302	1,636	1,732	3,573	89X
61	902.03	C&T OH Meter Reading	3,010	2,519	1,612	1,351	1,399	548	1,591	902
62	903.03	C&T OH Cust Records/Collect	6,736	6,018	5,415	5,790	7,347	9,373	13,522	903
63	920.03	C&T OH Admin/Gen Salary	6,149	7,449	6,872	7,504	9,047	10,129	15,727	920
64	932.03	C&T OH General Plant	400	347	287	662	601	547	1,726	932
65		**Total C&T Overhead**	**36,373**	**33,913**	**30,496**	**34,584**	**41,113**	**46,883**	**91,261**	
66										
67	870.05	VE OH Oper Supr & Eng	14,077	15,989	14,811	13,926	14,938	15,931	46,461	870
68	874.05	VE OH Mains & Serv Exp	33,501	29,601	28,745	25,976	28,273	34,099	50,560	874
69	874.95	Ve Oh Pe Fusion Repair		0	0	1,552	0	0	0	
70	875.05	VE OH Meas & Reg Sta Exp	5,246	3,860	3,859	3,930	5,150	7,307	7,248	875
71	876.05	VE OH Ind/Cm Mtr/Reg Mnt	4,162	3,637	2,842	3,331	3,263	5,851	4,046	876
72	877.05	VE OH Meas & Reg City Gate	498	608	685	1,342	929	1,217	1,062	877
73	878.05	VE OH Mtr & Hse Reg Exp	8,919	10,076	7,742	8,619	7,022	10,085	19,134	878
74	879.05	VE OH Cust Install Exp	5,744	5,233	8,376	9,915	9,286	8,694	14,505	879
75	885.05	VE OH Maint Supr & Eng	3,423	3,141	3,191	3,289	3,678	3,940	4,675	885
76	886.05	VE OH Maint Struct/Imp	754	982	1,043	2,087	923	1,393	1,201	886
77	887.05	VE OH Maint Mains	6,819	4,124	5,366	5,641	8,312	8,887	18,864	887
78	889.05	VE OH Maint M&R Sta Equip	250	263	788	953	5,232	3,670	9,011	889
79	890.05	VE OH Main Indu. M&R Sta Exp	858	457	1,644	2,802	1,583	802	2,044	89X
80	891.05	VE OH Maint M&R Sta Citygate	207	310	445	926	992	675	1,003	89X
81	892.05	VE OH Maint Service	2,913	2,362	4,455	4,855	3,027	2,314	5,601	89X
82	893.05	VE OH Maint Mtr & Hse Reg	2,510	859	1,786	6,217	7,435	7,089	12,020	89X
83	902.05	VE OH Meter Reading	13,423	11,607	8,491	6,686	6,418	2,405	5,353	902
84	903.05	VE OH Cust Records/Coll	30,238	27,976	28,752	28,349	33,295	39,898	45,484	903
85	920.05	VE OH Admin/Gen Salary	32,832	34,162	35,833	36,662	41,636	42,818	52,903	932
86	932.05	VE OH General Plant	1,794	1,608	1,560	2,744	2,172	2,446	5,807	932
87		**Total VE Overhead**	**168,168**	**156,855**	**160,414**	**169,802**	**183,564**	**199,521**	**306,982**	
88										

Received: 04/28/2023

Exhibit VENY-3

Adjusted **7**

Valley Energy, Inc. (New York) Case 23-G-XXXX
Historical and Projected Statements of Operations
For Years Ended December 31,

Line	Account	Description	Case 18-G-0730 Total	2018 Total	2019 Total	2020 Total	2021 Total	2022 Total	2023 Total	
89	842.1	Fuel	8,558	9,201	7,629	8,407	7,685	9,930	9,930	842
90	870.45	Mat/Supp Oper Supr & Eng	0	0	12	0	0	13	0	870
91	871.45	Distr Load Dispatching	42,828	43,993	48,545	50,187	44,750	45,639	45,699	871
92	874.45	Mat/Supp Mains & Serv Exp	10,447	9,294	9,792	8,855	6,231	6,466	7,767	874
93	874.5	Call Center Expense	6,644	6,726	9,196	10,709	9,291	11,250	13,590	874
94	874.96	Mat/Supp Pe Fusion Repair		0	0	1,745	0	0	0	
95	875.45	Mat/Sup Meas & Reg Sta Exp	683	574	1,559	1,312	1,364	1,412	1,311	875
96	876.45	Mat/Supp Ind/Cm Mtr/Reg Mnt	687	828	688	731	741	1,079	1,098	876
97	877.45	Mat/Sup City Gate Sta Exp	4,326	5,591	7,462	7,114	5,509	2,801	3,905	877
98	878.45	Mat/Supp Mtr & Hse Reg Exp	3,251	1,640	1,930	1,376	677	625	670	878
99	879.45	Mat/Sup Cust Install Exp	745	1,022	748	558	336	355	498	879
100	880.45	Mat/Sup Oth Distr Exp	849	813	835	916	901	1,024	1,080	880
101	602.45	Mat/Sup PTO - COVID-19		0	0	3,087	519	18		
102	881.45	Rents - Distr Exp	4,152	4,086	4,211	4,429	4,429	4,570	4,695	881
103	885.45	Mat/Sup Maint Supr & Eng	131	0	12	0	0	0	0	885
104	886.45	Mat/Sup Maint Struct/Imp	244	332	6,757	2,559	317	319	335	886
105	887.45	Mat/Sup Maint Mains	6,639	4,908	4,058	1,466	3,875	11,510	5,810	887
106	889.45	Mat/Sup M&R Reg Sta Eq	2,702	2,325	1,361	1,920	1,366	1,940	3,211	889
107	890.45	Mat/Sup Maint Ind M&R Equip	813	1,423	731	546	1,311	610	1,278	89X
108	891.45	Mat/Sup Maint M&R Sta Citygate	129	217	155	422	339	499	500	89X
109	892.45	Mat/Sup Maint Service	3,439	4,242	5,141	993	(469)	11	448	89X
110	893.45	Mat/Sup Maint Mtr & Hse Reg	1,147	1,349	1,434	1,489	367	1,631	1,731	89X
111	902.45	Mat/Sup Meter Reading	1,434	763	630	36	8	385	265	903
112	903.25	Misc Billling	35,183	32,277	29,454	31,612	34,076	39,359	41,118	903
113	903.45	Mat/Sup Cust Records/Coll	10,373	12,505	13,939	7,761	11,128	9,831	10,587	903
114	904.0	Uncollectible Accounts	13,824	18,124	12,948	14,314	17,008	27,926	24,747	904
115	905.45	Mat/Sup Misc Cust Acct Exp	3,552	5,971	4,625	4,656	4,266	4,050	4,385	905
116	909.45	Information/Instuction Exp	252	268	2,093	2,077	1,337	2,445	2,760	905
117	913.45	Advertising Expenses	520	498	1,451	228	693	748	780	905
118	920.45	Mat/Sup Admin/Gen Salary	341	289	19	18	119	34	55	920
119	921.0	General Off Supply Exp	2,491	2,260	3,724	2,541	2,720	8,139	3,016	921
120	921.4	Meals Expenses	737	834	865	350	466	1,050	1,300	921
121	921.45	Travel And Training	6,694	7,081	6,724	2,508	3,462	6,266	9,996	921
122	921.5	Communication Equip	491	517	559	1,025	2,195	3,149	3,178	921
123	923.0	Outside Services Employed	2,716	2,764	2,763	3,005	3,710	8,176	5,321	923
124	923.25	Auditor Fees	7,062	10,051	5,578	7,568	5,913	5,449	5,867	923
125	923.45	Attorney Fees	4,698	3,634	1,461	2,796	1,383	3,611	2,312	923
126	924.0	Property Insurance Expense	2,435	2,399	2,575	3,028	3,130	3,554	4,115	924
127	925.0	Injuries And Damages	11,546	13,779	15,394	18,081	17,156	13,798	10,379	925
128	925.1	Insurance St. Opening Bonds	653	625	625	234	215	625	625	925
129	926.45	Employee Benefits Direct Exp	559	440	1,923	1,666	2,103	2,433	2,482	926
130	928.0	Regulatory Commission Exp	5,611	8,320	11,637	19,705	20,821	17,504	11,388	928
131		Rate Case Expense Amortization	8,255						15,500	928
132	930.21	Labor- Volunteer		1,853	1,186	0	892	182	0	

Received: 04/28/2023

Exhibit VENY-3

Adjusted **7**

Valley Energy, Inc. (New York) Case 23-G-XXXX
Historical and Projected Statements of Operations

			For Years Ended December 31,							
			Case 18-G-0730	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	
Line	**Account**	**Description**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	**Total**	
133	930.22	Membership Dues	2,222	2,231	3,103	2,982	2,800	2,631	2,879	930
134	930.23	Volunteers		182	78	0	0	36	0	
135	930.25	Director Expense	8,171	9,592	9,790	9,866	9,312	10,647	11,077	930
136	930.45	Director Travel / Train		579	158	102	0	0	150	
137	932.45	General Plant Maint	1,418	668	927	765	908	634	808	932
138		**Total Direct Expenses**	**229,652**	**237,068**	**246,485**	**245,745**	**235,360**	**274,364**	**278,646**	

Received: 04/28/2023

Exhibit VENY-3

Adjusted **7**

Valley Energy, Inc. (New York) Case 23-G-XXXX

Historical and Projected Statements of Operations

For Years Ended December 31,

Line	Account	Description	Case 18-G-0730 Total	2018 Total	2019 Total	2020 Total	2021 Total	2022 Total	2023 Total	
139										
140	403.8	Depreciation Distr Plt	153,696	118,957	126,410	163,571	128,566	139,124	150,547	
141	403.9	Depreciation-Gen Plt	18,168	17,175	16,677	26,005	37,001	49,457	49,457	
142	406.0	Amortization Gas Plt Acq	0	43,346	41,606	41,017	35,918	32,901	37,801	
143		**Total Depreciation/Amortization**	**171,864**	**179,478**	**184,693**	**230,593**	**201,485**	**221,482**	**237,805**	DA
144			*Detail*	*179,478*	*184,693*	*230,593*	*201,485*	*221,482*	*237,805*	
145	408.1	Taxes Other Than Income	110,774	110,988	112,198	112,402	113,522	113,522	113,522	
146		**Total Taxes Other Than Income**	**110,774**	**110,988**	**112,198**	**112,402**	**113,522**	**113,522**	**113,522**	TOTI
147										
148	441.0	Res Unbilled Margin		(6,961)	3,420	4,535	(9,368)	5,148		
149	441.1	Res Non-Heat (Mar)	7,956	8,738	9,002	7,417	7,150	7,119	6,431	
150	441.12	Res Non-Heat (GCR)	3,585	4,644	4,058	1,511	2,445	5,298		
151	441.2	Res Heat (Mar)	541,361	553,264	588,495	636,534	656,973	678,609	696,956	
152	441.22	Res Heat (GCR)	577,708	649,958	554,284	387,937	531,004	1,106,593		
153	442.0	Comm Unbilled Margin		(6,426)	3,157	4,186	(8,648)	1,716		
154	442.1	Comm Non-Heat (Mar)		6,375	7,767	6,128	7,359	5,638	6,927	
155	442.12	Comm Non-Heat (GCR)	7,343	11,579	8,946	5,168	13,114	13,854		
156	442.2	Comm Heat (Mar)	191,389	215,541	247,423	249,755	249,250	251,754	250,691	
157	442.22	Comm Heat (GCR)	316,444	375,849	348,503	239,479	319,483	646,580		
158	444.0	Interruptible (Mar)		0		0	0	0		
159	444.12	Interruptible (GCR)		0		0	0	0		
160	445.0	Addq Firm Transport Margin		14,044	14,972	15,127	14,522	22,821	28,956	
161	445.1	Firm Transportation Margin	152,109	161,054	187,069	193,248	177,999	193,558	184,143	
162	450.0	Forfeited Discounts	6,457	6,437	5,246	6,525	5,778	7,387		
163	451.0	Revenue-Reconnect Fees	1,104	600	430	90	330	725		
164	456.0	Other Revenue - Isf Fees/ Rev Tax	27,500	690	510	336	296	636		
165	495.1	Under/Over Recover Gas Cost	(187,777)	(308,454)	(141,042)	(18,987)	(29,615)	(272,865)		
166		**Total Operating Revenues**	**1,645,179**	**1,686,932**	**1,842,240**	**1,738,988**	**1,938,071**	**2,674,573**	**1,174,104**	
167	804.0	Natural Gas Purchases	554,608	1,305,682	637,369	536,939	1,397,899	1,784,317		
168	804.1	Off System Sales Credit	(231,651)	(923,660)	(220,067)	(220,417)	(765,007)	(826,458)		
169	807.0	Purchased Gas Expense	177,889	150,813	140,934	132,314	132,333	166,063		
170	808.1	Gas Withdrawn From Storage	262,519	204,831	216,177	134,973	160,823	362,569		
171		Adjust to Revenue	(18,562)							
172		**Total Gas Expense**	**744,803**	**737,666**	**774,413**	**583,810**	**926,048**	**1,486,492**		
173	409.1	Income Tax Expense (Credit)	(23,075)	259,100	(24,200)	(25,337)	(21,602)	(21,602)		
174		**Total Income Tax**	**(23,075)**	**259,100**	**(24,200)**	**(25,337)**	**(21,602)**	**(21,602)**		
175										
176		**Total Net Income**	**(17,802)**	**(244,055)**	**135,891**	**146,490**	**11,094**	**99,131**		
177										

Received: 04/28/2023

Exhibit VENY-3

Valley Energy, Inc. (New York) Case 23-G-XXXX
Historical and Projected Statements of Operations
For Years Ended December 31,

			Adjusted						7
			Case 18-G-0730	2018	2019	2020	2021	2022	2023
Line	Account	Description	Total	Total	Total	Total	Total	Total	Total
178		**Summary of Staement of Operations**							
179									
180		Revenues- Margin Billed	892,815	959,016	1,054,728	1,108,209	1,113,253	1,159,500	1,174,104
181		Revenues- Margin (Over) Unbilled	-	(13,387)	6,577	8,721	(18,016)	6,864	-
182		Revenues- GCR	717,303	733,576	774,749	615,107	836,431	1,499,461	-
183		Other Revenue	35,061	7,727	6,186	6,950	6,403	8,748	-
184			1,645,179	1,686,932	1,842,240	1,738,988	1,938,071	2,674,573	1,174,104
185		Less: Gas costs	(744,803)	(737,666)	(774,413)	(583,810)	(926,048)	(1,486,492)	-
186		Less: Over (Under) billed	0		(336)	(31,298)	89,617	(12,969)	-
187		Margin realized	900,376	949,266	1,067,491	1,123,881	1,101,640	1,175,112	1,174,104
188									
189		Expenses:							
190		Labor	191,146	182,788	185,158	210,332	215,553	222,567	303,434
191		Transportation	33,276	33,130	36,692	30,568	31,934	32,213	32,299
192		C&T OH	36,373	33,913	30,496	34,584	41,113	46,883	91,261
193		VE OH (incl. VSH, Ben., PR tax)	168,168	156,855	160,414	169,802	183,564	199,521	306,982
194		Direct	229,652	237,068	246,485	245,745	235,360	274,364	278,646
195		D&A	171,864	179,478	184,693	230,593	201,485	221,482	237,805
196		Less: Acquisition	-	(43,346)	(41,606)	(41,017)	(35,918)	(32,901)	(37,801)
197		TOTI	110,774	110,988	112,198	112,402	113,522	113,522	113,522
198			941,253	890,874	914,530	993,009	986,613	1,077,651	1,326,148
199		Pretax	(40,877)	58,391		130,872	115,027	97,461	(152,044)
200		Tax @ 26.1%	(23,075)	15,261		34,203	30,062	25,471	(39,737)
201		Utility Net Income	(17,802)	43,131	-	96,669	84,965	71,990	(112,307)
202		Total O&M		643,754	659,245	691,031	707,524	775,548	1,012,622
203		Detail			651,622	672,995	699,317	758,237	937,442
204						(18,036)	(8,207)	(17,311)	
205		Rate case expense (Not lititgated)							
206		Consultant		12,000					20,000
207		Legal		5,000					8,000
		Other							13,500
208		Expenses		5,000					5,000
209				22,000					46,500
210		Amortization years		3					3
211		Annual		7,333					15,500
212									
213									Average
214		LPC / Revenue	0.00392	0.00382	0.00285	0.00375	0.00298	0.00276	0.00335
215		Uncollectibles / Revenue	0.00840	0.01074	0.00703	0.00823	0.00878	0.01044	0.00894
216									

Received: 04/28/2023

Valley Energy, Inc. (New York) Case 23-G-XXXX
Deliveries, Customers and Margins by Rate Class

Normal
Cycle 10

Line	Description	2015 Historic	2016 Historic	2017 Historic	2018 Historic	2019 Historic	2020 Historic	2021 Historic	2022 Historic	2023 Present	2023 Proposed	
1	ccf Deliveries											
2	Residential Heat	161,135	151,539	153,332	173,873	171,389	157,474	164,021	171,508	177,065	177,065	
3	Residential NonHeat				1,387	1,390	702	727	754	683	683	
4	Commercial Heat	119,381	83,912	86,516	101,199	111,241	98,254	97,777	98,772	98,195	98,195	
5	Commercial NonHeat				2,846	3,089	2,082	2,760	1,938	2,450	2,450	
6	Transport DDQ				7,971	8,022	7,280	6,989	10,982	13,935	13,935	
7	Transportation	86,381	87,110	83,225	90,232	98,256	92,085	84,677	92,249	88,615	88,615	
8	Total	**366,897**	**322,561**	**323,073**	**377,508**	**393,385**	**357,876**	**356,950**	**376,203**	**380,943**	**380,943**	
9	*Check*				*377,508*	*393,385*	*357,876*	*356,950*	*376,203*			
10												
11	Customers											Avg Growth 2015-22
12	Residential Heat	1,573	1,596	1,626	1,639	1,657	1,715	1,738	1,743	1,768	1,768	24
13	Residential NonHeat	70	70	62	62	58	47	45	44	40	40	(4)
14	Commercial Heat	188	193	197	199	199	203	206	204	206	206	2
15	Commercial NonHeat	6	6	7	8	9	9	8	8	8	8	0
16	Transport DDQ	3	3	3	3	3	3	3	5	5	5	0
17	Transportation	2	2	2	2	2	2	2	2	2	2	-
18	Total	**1,842**	**1,870**	**1,897**	**1,912**	**1,928**	**1,979**	**2,001**	**2,005**	**2,029**	**2,029**	
19	*Check*				*1,912*	*1,928*	*1,979*	*2,001*	*2,005*			
20												
21	Margin											
22	Residential Heat				553,264	588,495	636,534	656,973	678,609	696,956	851,447	
23	Residential NonHeat				8,738	9,002	7,417	7,150	7,119	6,431	7,765	
24	Commercial Heat				215,541	247,423	249,755	249,250	251,754	250,691	337,611	
25	Commercial NonHeat				6,375	7,767	6,128	7,359	5,638	6,927	9,026	
26	Transport DDQ				14,044	14,972	15,127	14,522	22,821	28,956	36,453	
27	Transportation				161,054	187,069	193,248	177,999	193,558	184,143	231,818	
28	Total				959,016	1,054,728	1,108,209	1,113,253	1,159,500	1,174,104	1,474,119	
29	*Check*				*959,016*	*1,054,728*	*1,108,209*	*1,113,253*	*1,159,500*	*1,174,104*	*1,474,119*	
30												

Received: 04/28/2023

Valley Energy, Inc. (New York) Case 23-G-XXXX
Rates and Revenues by Rate Class

Line	Description										
1											
2							Increase $	300,000			
3	Block 1 CF	200					Increase %	25.87%			
4	Block 2 CF	34,800					Increase %	125.87%	*PctIncr1*		
5											
6	Block 2 / Block 1 Slope	0.7309						0.8656			
7	Target reduction in Slope							50.00%			
8	Target Slope							0.8655			
9	Actual reduction in Slope							50.07%			
10											
11			Proof of Revenue for 2022			Revenue for 2023					
12		Present Rates	CF	Present Rates Revenue Computed	Margin	CF	Present Rates Revenue Computed	Proposed Rates	Proposed Rates Revenue Computed	Increase	
13	Residential- 1st 200 CF	$10.00	41,838	209,190		42,422	212,109	$12.00	254,530	42,422	
14	Residential- Over 200 CF	$0.2817	1,647,738	464,168		1,701,904	479,426	$0.3461	589,029	109,603	
15	Residential- Over 35000 CF	$0.2059	25,500	5,250	1.5%	26,326	5,421	$0.2996	7,887	2,467	1.5%
16	Residential total		1,715,076	678,608	678,609	1,770,652	696,956		851,447		
17											
18	ResNH- 1st 200	$10.00	1,046	5,230		955	4,777	$12.00	5,733	955	
19	RH- Over 200	$0.2817	6,494	1,829		5,873	1,654	$0.3461	2,032	378	
20	Residential NH total		7,540	7,059	7,119	6,828	6,431		7,765		
21											
22	Commercial- 1st 200	$10.00	4,896	24,480		4,951	24,754	$12.00	29,705	4,951	
23	Commercial- Over 200	$0.2817	328,827	92,631		326,821	92,065	$0.3461	113,113	21,047	
24	Commercial- Over 35000	$0.2059	654,000	134,659		650,176	133,871	$0.2996	194,793	60,922	
25	Commercial total		987,723	251,769	251,754	981,948	250,691		337,611		
26											
27	Commercial NH- 1st 200	$10.00	186	930		192	960	$12.00	1,152	192	
28	Commercial NH- Over 200	$0.2817	9,994	2,815		12,680	3,572	$0.3461	4,388	817	
29	Commercial NH- Over 35000	$0.2059	9,200	1,894		11,633	2,395	$0.2996	3,485	1,090	
30	Commercial NH total		19,380	5,640	5,638	24,504	6,927		9,026		
31											
32	Transport- DDQ	$0.2078	109,821	22,821	22,821	139,346	28,956	$0.2616	36,453	7,497	
33											
34	Transport- All	$0.2078	922,489	191,693	193,558	886,153	184,143	$0.2616	231,818	47,675	
35											
36			3,762,029	1,157,590	1,159,500	3,809,432	1,174,104		1,474,119	300,015	
37	*Check*		*3,762,029*		*1,159,500*	*3,809,432*		Increase	300,015		

Received: 04/28/2023

Exhibit VENY-4B

Valley Energy, Inc. (New York) Case 23-G-XXXX
Customer Charge
For Years Ended December 31,

Line	Account	Description	Labor	Transp	C&T	VE	Mat/Sup	2023
1	892	Maint Service	5,565	942	1,665	5,601	448	14,221
2	893	Mtr & Hse Reg	11,904	1,207	3,573	12,020	1,731	30,435
3	902	Meter Reading	5,301	743	1,591	5,353	265	13,253
4	903	Cust Records/Coll	44,014	768	13,522	45,484	10,587	114,375
5	903.25	Misc Billling					41,118	41,118
6		**Total Customer Charge Expenses**	66,784	3,660	20,351	68,458	54,149	**213,402**
7								
8			Cost	Accum Dep				
9	403.8	Steel Services	55,424	56,534				1,663
10	403.9	Plastic Services	1,705,858	798,867				49,592
11	406.0	Meters & meter installations	661,205	265,689				19,163
12		**Total Depreciation Expense**	2,422,486	1,121,089				**70,418**
13								
14		Rate Base						1,301,397
15		WACC						7.61%
16		Target Return						99,039
17		Gross-up rate						0.7345
18		**Grossed-up Customer Charge Return**						**134,834**
19								
20		**Total Customer Charge Rev Req- Expenses, Depreciation, Return**						**418,654**
21								
22		Number of Customers						2,029
23		Annual / Customer						$206.38
24		**Monthly / Customer**						**$17.20**
25								

Received: 04/28/2023

Valley Energy, Inc. (New York) Case 23-G-XXXX
Bill Impacts for Customer Usage Profiles

		ccf	Current Rate	Proposed Rate	
Customer charge	First	2	$10.00	$12.00	
Block 1	Next	348	$0.2817	$0.3461	per ccf
Block 2	Over	350	$0.2059	$0.2996	per ccf
GCR			$0.690752	$0.690752	per ccf

		Present Rates			**Proposed Rates**			**Increase**		
Line	**Monthly Usage ccf**	**Distribution**	**GAC**	**Total**	**Distribution**	**GAC**	**Total**	**$ Increase**	**% Distrib-ution**	**% Total**
1	-	$10.00	$0.00	$10.00	$12.00	$0.00	$12.00	$2.00	20.00%	20.00%
2	10	$12.25	$6.91	$19.16	$14.77	$6.91	$21.68	$2.52	20.53%	13.13%
3	25	$16.48	$17.27	$33.75	$19.96	$17.27	$37.23	$3.48	21.12%	10.32%
4	50	$23.52	$34.54	$58.06	$28.61	$34.54	$63.15	$5.09	21.64%	8.77%
5	75	$30.56	$51.81	$82.37	$37.27	$51.81	$89.07	$6.70	21.93%	8.14%
6	**82**	**$32.54**	**$56.64**	**$89.18**	**$39.69**	**$56.64**	**$96.33**	**$7.15**	**21.98%**	**8.02%**
7	100	$37.61	$69.08	$106.68	$45.92	$69.08	$114.99	$8.31	22.10%	7.79%
8	125	$44.65	$86.34	$130.99	$54.57	$86.34	$140.91	$9.92	22.22%	7.57%
9	150	$51.69	$103.61	$155.30	$63.22	$103.61	$166.84	$11.53	22.31%	7.42%
10	175	$58.73	$120.88	$179.62	$71.88	$120.88	$192.76	$13.14	22.37%	7.32%
11	200	$65.78	$138.15	$203.93	$80.53	$138.15	$218.68	$14.75	22.43%	7.23%
12	225	$72.82	$155.42	$228.24	$89.18	$155.42	$244.60	$16.36	22.47%	7.17%
13	250	$79.86	$172.69	$252.55	$97.83	$172.69	$270.52	$17.97	22.50%	7.12%
14	300	$93.95	$207.23	$301.17	$115.14	$207.23	$322.36	$21.19	22.56%	7.04%
15	400	$118.33	$276.30	$394.63	$147.42	$276.30	$423.72	$29.10	24.59%	7.37%
16	500	$138.92	$345.38	$484.29	$177.38	$345.38	$522.76	$38.47	27.69%	7.94%
17	600	$159.51	$414.45	$573.96	$207.34	$414.45	$621.79	$47.84	29.99%	8.33%
18	700	$180.10	$483.53	$663.62	$237.30	$483.53	$720.83	$57.21	31.76%	8.62%
19	800	$200.69	$552.60	$753.29	$267.26	$552.60	$819.86	$66.58	33.17%	8.84%
20	1,000	$241.87	$690.75	$932.62	$327.18	$690.75	$1,017.93	$85.32	35.27%	9.15%
21	1,200	$283.05	$828.90	$1,111.95	$387.10	$828.90	$1,216.01	$104.06	36.76%	9.36%
22	1,500	$344.82	$1,036.13	$1,380.94	$476.98	$1,036.13	$1,513.11	$132.17	38.33%	9.57%
23	2,000	$447.77	$1,381.50	$1,829.27	$626.78	$1,381.50	$2,008.29	$179.02	39.98%	9.79%
24	2,500	$550.72	$1,726.88	$2,277.60	$776.58	$1,726.88	$2,503.46	$225.87	41.01%	9.92%
25	3,000	$653.67	$2,072.26	$2,725.92	$926.38	$2,072.26	$2,998.64	$272.72	41.72%	10.00%
26	3,500	$756.62	$2,417.63	$3,174.25	$1,076.18	$2,417.63	$3,493.81	$319.57	42.24%	10.07%
27	4,000	$859.57	$2,763.01	$3,622.57	$1,225.98	$2,763.01	$3,988.99	$366.42	42.63%	10.11%
28										
29	Transport									
30	30,000	$6,177.00		$6,177.00	$8,988.00		$8,988.00	$2,811.00	45.51%	45.51%
31	500,000	$102,950.00		$102,950.00	$149,800.00		$149,800.00	$46,850.00	45.51%	45.51%
32										

Received: 04/28/2023

Workpaper VENY-4
Valley Energy, Inc. (New York)
Sales Forecast Summary CF Deliveries, 2023 RSQ

Sales Forecast Summary			Workpaper VENY-4
Residential Heat Forecast	1,770,652	0.9511830	Workpaper VENY-4-1
Residential Heat UPC			Workpaper VENY-4-2
Residential Non-Heat Forecast	6,828	Using 3-year avg	Workpaper VENY-4-3
Residential Non-Heat UPC			Workpaper VENY-4-4
Commercial Heat Forecast	981,948	0.8889127	Workpaper VENY-4-5
Commercial Heat UPC			Workpaper VENY-4-6
Commercial Non-Heat Forecast	24,504	Using 3-year avg	Workpaper VENY-4-7
Commercial Non-Heat UPC			Workpaper VENY-4-8
DDQ Forecast	139,346	0.8313351	Workpaper VENY-4-9
DDQ UPC			Workpaper VENY-4-10
Transportation Forecast	886,153	0.8158173	Workpaper VENY-4-11
Transportation UPC			Workpaper VENY-4-12
	3,809,432		
Heating Degree Days			Workpaper VENY-4-13
Sales Forecast Methodology			Workpaper VENY-4-14

Received: 04/28/2023

Workpaper VENY-4-1
Valley Energy, Inc. (New York)
Residential Heat Forecast

Base UPC	**4.96**	From Workpaper VENY-4-2
HDD Factor	**0.141995353**	From Workpaper VENY-4-2
RSQ	**0.951183049**	

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	1,768	183.53	1258	324,410
Feb-2023	1,768	160.45	1095	283,600
Mar-2023	1,768	144.06	980	254,636
Apr-2023	1,768	87.62	582	154,869
May-2023	1,768	39.21	241	69,307
Jun-2023	1,768	14.70	69	25,987
Jul-2023	1,768	6.14	8	10,852
Aug-2023	1,768	8.10	22	14,316
Sep-2023	1,768	24.74	139	43,732
Oct-2023	1,768	64.29	418	113,631
Nov-2023	1,768	115.70	780	204,514
Dec-2023	1,768	153.20	1044	270,799
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	1,768			1,770,652
RY Total Bills:	21,211			

Received: 04/28/2023

Workpaper VENY-4-2
Valley Energy, Inc. (New York)
Residential Heat UPC

	Customers	Usage	UPC	AHDD Cycle
Jul-2015	1557	22806	14.65	24.0
Aug-2015	1561	18983	12.16	25.0
Sep-2015	1565	22249	14.22	82.0
Oct-2015	1581	79403	50.22	520.0
Nov-2015	1584	116187	73.35	619.0
Dec-2015	1591	159122	100.01	755.0
Jan-2016	1597	277149	173.54	1253.0
Feb-2016	1601	279059	174.30	1080.0
Mar-2016	1603	183078	114.21	771.0
Apr-2016	1592	148725	93.42	679.0
May-2016	1588	78277	49.29	321.0
Jun-2016	1587	26978	17.00	69.0
Jul-2016	1583	21117	13.34	3.0
Aug-2016	1579	19288	12.22	6.0
Sep-2016	1585	22571	14.24	114.0
Oct-2016	1596	53077	33.26	488.0
Nov-2016	1616	152845	94.58	738.0
Dec-2016	1620	241052	148.80	1176.0
Jan-2017	1628	269744	165.69	1157.0
Feb-2017	1633	253914	155.49	931.0
Mar-2017	1637	257774	157.47	1112.0
Apr-2017	1629	112344	68.97	435.0
May-2017	1620	62296	38.45	356.0
Jun-2017	1616	31850	19.71	95.0
Jul-2017	1616	20372	12.61	8.0
Aug-2017	1603	21335	13.31	73.0
Sep-2017	1616	29003	17.95	155.0
Oct-2017	1627	50201	30.85	322.0
Nov-2017	1638	172403	105.25	840.0
Dec-2017	1644	241355	146.81	1272.0
Jan-2018	1645	361137	219.54	1350.0
Feb-2018	1645	266737	162.15	948.0
Mar-2018	1646	257470	156.42	1119.0
Apr-2018	1643	191929	116.82	753.0
May-2018	1644	56616	34.44	145.0
Jun-2018	1626	26991	16.60	80.0
Jul-2018	1622	20570	12.68	1.0
Aug-2018	1619	20912	12.92	0.0
Sep-2018	1621	22718	14.01	80.0
Oct-2018	1641	77734	47.37	431.0
Nov-2018	1651	200474	121.43	843.0

Intercept	4.96
UPC/HDD	0.141995
RSQ	0.95118

Received: 04/28/2023

Workpaper VENY-4-3
Valley Energy, Inc. (New York)
Residential Non-Heat Forecast

3-Year Average **14.29** From Workpaper VENY-4-4
From Workpaper VENY-4-4

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	40	14.29		569
Feb-2023	40	14.29		569
Mar-2023	40	14.29		569
Apr-2023	40	14.29		569
May-2023	40	14.29		569
Jun-2023	40	14.29		569
Jul-2023	40	14.29		569
Aug-2023	40	14.29		569
Sep-2023	40	14.29		569
Oct-2023	40	14.29		569
Nov-2023	40	14.29		569
Dec-2023	40	14.29		569
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	40			6,828
RY Total Bills:	478			

Received: 04/28/2023

Workpaper VENY-4-4
Valley Energy, Inc. (New York)
Residential Non-Heat UPC

	Customers	Usage	UPC	AHDD Cycle			
Jul-2015	70	1018	14.54	24.0	15.37	Intercept	17.07
Aug-2015	69	919	13.32	25.0		UPC/HDD	-0.003216
Sep-2015	69	980	14.20	82.0		RSQ	0.06781
Oct-2015	69	774	11.22	520.0			
Nov-2015	72	749	10.40	619.0			
Dec-2015	72	884	12.28	755.0			
Jan-2016	72	1214	16.86	1253.0			
Feb-2016	70	1236	17.66	1080.0			
Mar-2016	70	967	13.81	771.0			
Apr-2016	69	882	12.78	679.0			
May-2016	70	938	13.40	321.0			
Jun-2016	71	1102	15.52	69.0			
Jul-2016	69	1192	17.28	3.0	15.62		
Aug-2016	69	910	13.19	6.0			
Sep-2016	69	1098	15.91	114.0			
Oct-2016	68	588	8.65	488.0			
Nov-2016	69	775	11.23	738.0			
Dec-2016	70	1259	17.99	1176.0			
Jan-2017	67	1109	16.55	1157.0			
Feb-2017	61	582	9.54	931.0			
Mar-2017	62	685	11.05	1112.0			
Apr-2017	60	901	15.02	435.0			
May-2017	61	911	14.93	356.0			
Jun-2017	61	1303	21.36	95.0			
Jul-2017	61	828	13.57	8.0	15.87		
Aug-2017	61	881	14.44	73.0			
Sep-2017	63	817	12.97	155.0			
Oct-2017	64	688	10.75	322.0			
Nov-2017	64	1118	17.47	840.0			
Dec-2017	63	913	14.49	1272.0			
Jan-2018	63	1122	17.81	1350.0			
Feb-2018	63	949	15.06	948.0			
Mar-2018	62	1105	17.82	1119.0			
Apr-2018	62	1459	23.53	753.0			
May-2018	62	1073	17.31	145.0			
Jun-2018	61	1308	21.44	80.0			
Jul-2018	62	962	15.52	1.0	15.74		
Aug-2018	62	1029	16.60	0.0			
Sep-2018	62	1115	17.98	80.0			
Oct-2018	62	1075	17.34	431.0			
Nov-2018	62	1386	22.35	843.0			

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Workpaper VENY-4-5
Valley Energy, Inc. (New York)
Commercial Heat Forecast

Base UPC	**83.07**	From Workpaper VENY-4-2
HDD Factor	**0.567139521**	From Workpaper VENY-4-2
RSQ	**0.88891272**	

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	206	796.31	1258	164,267
Feb-2023	206	704.09	1095	145,244
Mar-2023	206	638.64	980	131,743
Apr-2023	206	413.21	582	85,238
May-2023	206	219.87	241	45,356
Jun-2023	206	121.98	69	25,163
Jul-2023	206	87.78	8	18,108
Aug-2023	206	95.61	22	19,722
Sep-2023	206	162.08	139	33,434
Oct-2023	206	320.02	418	66,016
Nov-2023	206	525.39	780	108,380
Dec-2023	206	675.17	1044	139,277
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	206			981,948
RY Total Bills:	2,475			

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Workpaper VENY-4-6
Valley Energy, Inc. (New York)
Commercial Heat UPC

	Customers	Usage	UPC	AHDD Cycle
Jul-2015	184	12111	65.82	24.0
Aug-2015	185	10141	54.82	25.0
Sep-2015	187	12604	67.40	82.0
Oct-2015	190	29159	153.47	520.0
Nov-2015	191	56187	294.17	619.0
Dec-2015	193	70769	366.68	755.0
Jan-2016	194	116213	599.04	1253.0
Feb-2016	195	123804	634.89	1080.0
Mar-2016	195	78491	402.52	771.0
Apr-2016	195	60146	308.44	679.0
May-2016	194	27960	144.12	321.0
Jun-2016	191	12742	66.71	69.0
Jul-2016	191	10915	57.15	3.0
Aug-2016	190	10141	53.37	6.0
Sep-2016	190	25888	136.25	114.0
Oct-2016	192	33743	175.74	488.0
Nov-2016	192	75599	393.74	738.0
Dec-2016	196	122528	625.14	1176.0
Jan-2017	197	136563	693.21	1157.0
Feb-2017	197	130002	659.91	931.0
Mar-2017	197	129085	655.25	1112.0
Apr-2017	196	57831	295.06	435.0
May-2017	196	35910	183.21	356.0
Jun-2017	196	30342	154.81	95.0
Jul-2017	196	18783	95.83	8.0
Aug-2017	196	21235	108.34	73.0
Sep-2017	196	26745	136.45	155.0
Oct-2017	197	30229	153.45	322.0
Nov-2017	199	82262	413.38	840.0
Dec-2017	198	141832	716.32	1272.0
Jan-2018	199	189344	951.48	1350.0
Feb-2018	200	146958	734.79	948.0
Mar-2018	200	136686	683.43	1119.0
Apr-2018	199	101361	509.35	753.0
May-2018	199	39535	198.67	145.0
Jun-2018	198	27177	137.26	80.0
Jul-2018	198	24128	121.86	1.0
Aug-2018	198	23067	116.50	0.0
Sep-2018	198	26886	135.79	80.0
Oct-2018	200	44292	221.46	431.0
Nov-2018	200	110806	554.03	843.0

Intercept	83.07
UPC/HDD	0.567140
RSQ	0.88891

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Workpaper VENY-4-7
Valley Energy, Inc. (New York)
Commercial Non-Heat Forecast

3-Year Average **255.25** From Workpaper VENY-4-8
From Workpaper VENY-4-8

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	8	255.25		2,042
Feb-2023	8	255.25		2,042
Mar-2023	8	255.25		2,042
Apr-2023	8	255.25		2,042
May-2023	8	255.25		2,042
Jun-2023	8	255.25		2,042
Jul-2023	8	255.25		2,042
Aug-2023	8	255.25		2,042
Sep-2023	8	255.25		2,042
Oct-2023	8	255.25		2,042
Nov-2023	8	255.25		2,042
Dec-2023	8	255.25		2,042
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	8			24,504
RY Total Bills:	96			

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Workpaper VENY-4-8
Valley Energy, Inc. (New York)
Commercial Non-Heat UPC

	Customers	Usage	UPC	AHDD Cycle			
Jul-2015	6	785	130.83	24.0	251.15	Intercept	119.96
Aug-2015	6	711	118.50	25.0		UPC/HDD	0.248371
Sep-2015	6	755	125.83	82.0		RSQ	0.14091
Oct-2015	7	870	124.29	520.0			
Nov-2015	8	5854	731.75	619.0			
Dec-2015	6	3123	520.50	755.0			
Jan-2016	6	1116	186.00	1253.0			
Feb-2016	6	1123	187.17	1080.0			
Mar-2016	6	925	154.17	771.0			
Apr-2016	6	875	145.83	679.0			
May-2016	6	751	125.17	321.0			
Jun-2016	6	763	127.17	69.0			
Jul-2016	6	744	124.00	3.0	255.83		
Aug-2016	6	728	121.33	6.0			
Sep-2016	6	753	125.50	114.0			
Oct-2016	8	757	94.63	488.0			
Nov-2016	8	9491	1186.38	738.0			
Dec-2016	6	1416	236.00	1176.0			
Jan-2017	6	1148	191.33	1157.0			
Feb-2017	6	1078	179.67	931.0			
Mar-2017	6	1228	204.67	1112.0			
Apr-2017	6	784	130.67	435.0			
May-2017	6	725	120.83	356.0			
Jun-2017	6	830	138.33	95.0			
Jul-2017	6	714	119.00	8.0	259.44		
Aug-2017	6	738	123.00	73.0			
Sep-2017	6	749	124.83	155.0			
Oct-2017	8	734	91.75	322.0			
Nov-2017	9	10248	1138.67	840.0			
Dec-2017	9	5371	596.78	1272.0			
Jan-2018	7	1406	200.86	1350.0			
Feb-2018	8	1204	150.50	948.0			
Mar-2018	8	1388	173.50	1119.0			
Apr-2018	8	1101	137.63	753.0			
May-2018	7	782	111.71	145.0			
Jun-2018	7	738	105.43	80.0			
Jul-2018	7	712	101.71	1.0	260.26		
Aug-2018	7	802	114.57	0.0			
Sep-2018	7	725	103.57	80.0			
Oct-2018	9	1709	189.89	431.0			
Nov-2018	9	9965	1107.22	843.0			

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Workpaper VENY-4-9
Valley Energy, Inc. (New York)
DDQ Forecast

Base UPC	**492.37**	From Workpaper VENY-4-10
HDD Factor	**3.391137251**	From Workpaper VENY-4-10
RSQ	**0.831335096**	

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	5	4757.06	1258	23,332
Feb-2023	5	4205.66	1095	20,628
Mar-2023	5	3814.33	980	18,708
Apr-2023	5	2466.35	582	12,097
May-2023	5	1310.31	241	6,427
Jun-2023	5	725.00	69	3,556
Jul-2023	5	520.52	8	2,553
Aug-2023	5	567.31	22	2,783
Sep-2023	5	964.75	139	4,732
Oct-2023	5	1909.19	418	9,364
Nov-2023	5	3137.12	780	15,387
Dec-2023	5	4032.72	1044	19,780
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	5			139,346
RY Total Bills:	59			

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Workpaper VENY-4-10
Valley Energy, Inc. (New York)
DDQ UPC

	Customers	Usage	UPC	AHDD Cycle
Jul-2015	3	3025	1008.33	24.0
Aug-2015	3	2474	824.67	25.0
Sep-2015	3	2407	802.33	82.0
Oct-2015	3	5267	1755.67	520.0
Nov-2015	3	6198	2066.00	619.0
Dec-2015	3	5568	1856.00	755.0
Jan-2016	3	24004	8001.33	1253.0
Feb-2016	3	15823	5274.33	1080.0
Mar-2016	3	12313	4104.33	771.0
Apr-2016	3	11617	3872.33	679.0
May-2016	3	6722	2240.67	321.0
Jun-2016	3	2679	893.00	69.0
Jul-2016	3	2328	776.00	3.0
Aug-2016	3	1940	646.67	6.0
Sep-2016	3	2192	730.67	114.0
Oct-2016	3	3720	1240.00	488.0
Nov-2016	3	6384	2128.00	738.0
Dec-2016	3	17514	5838.00	1176.0
Jan-2017	3	15683	5227.67	1157.0
Feb-2017	3	16072	5357.33	931.0
Mar-2017	3	16370	5456.67	1112.0
Apr-2017	3	9030	3010.00	435.0
May-2017	3	4468	1489.33	356.0
Jun-2017	3	2521	840.33	95.0
Jul-2017	3	2160	720.00	8.0
Aug-2017	3	1900	633.33	73.0
Sep-2017	3	3149	1049.67	155.0
Oct-2017	3	3389	1129.67	322.0
Nov-2017	3	7840	2613.33	840.0
Dec-2017	3	10181	3393.67	1272.0
Jan-2018	3	15724	5241.33	1350.0
Feb-2018	3	10455	3485.00	948.0
Mar-2018	3	9870	3290.00	1119.0
Apr-2018	3	8572	2857.33	753.0
May-2018	3	4192	1397.33	145.0
Jun-2018	3	1231	410.33	80.0
Jul-2018	3	1993	664.33	1.0
Aug-2018	3	1615	538.33	0.0
Sep-2018	3	1934	644.67	80.0
Oct-2018	3	4393	1464.33	431.0
Nov-2018	3	8621	2873.67	843.0

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Workpaper VENY-4-11
Valley Energy, Inc. (New York)
Transportation Forecast

Base UPC	**13885.29**	From Workpaper VENY-4-12
HDD Factor	**41.66270939**	From Workpaper VENY-4-12
RSQ	**0.815817314**	

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	2	66280.32	1258	132,561
Feb-2023	2	59505.96	1095	119,012
Mar-2023	2	54698.08	980	109,396
Apr-2023	2	38137.16	582	76,274
May-2023	2	23934.34	241	47,869
Jun-2023	2	16743.35	69	33,487
Jul-2023	2	14231.09	8	28,462
Aug-2023	2	14806.04	22	29,612
Sep-2023	2	19688.91	139	39,378
Oct-2023	2	31291.97	418	62,584
Nov-2023	2	46378.04	780	92,756
Dec-2023	2	57381.16	1044	114,762
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	2			886,153
RY Total Bills:	24			

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Workpaper VENY-4-12
Valley Energy, Inc. (New York)
Transportation UPC

	Customers	Usage	UPC	AHDD Cycle
Jul-2015	2	26357	13178.50	24.0
Aug-2015	2	28120	14060.00	25.0
Sep-2015	2	28760	14380.00	82.0
Oct-2015	2	42665	21332.50	520.0
Nov-2015	2	61387	30693.50	619.0
Dec-2015	2	68234	34117.00	755.0
Jan-2016	2	131191	65595.50	1253.0
Feb-2016	2	107737	53868.50	1080.0
Mar-2016	2	76628	38314.00	771.0
Apr-2016	2	64970	32485.00	679.0
May-2016	2	43327	21663.50	321.0
Jun-2016	2	37601	18800.50	69.0
Jul-2016	2	31686	15843.00	3.0
Aug-2016	2	27635	13817.50	6.0
Sep-2016	1	24626	24626.00	114.0
Oct-2016	2	47126	23563.00	488.0
Nov-2016	2	79812	39906.00	738.0
Dec-2016	2	91496	45748.00	1176.0
Jan-2017	2	95933	47966.50	1157.0
Feb-2017	2	74206	37103.00	931.0
Mar-2017	2	92134	46067.00	1112.0
Apr-2017	2	33047	16523.50	435.0
May-2017	2	33325	16662.50	356.0
Jun-2017	2	34818	17409.00	95.0
Jul-2017	2	29626	14813.00	8.0
Aug-2017	2	43488	21744.00	73.0
Sep-2017	2	33836	16918.00	155.0
Oct-2017	2	64572	32286.00	322.0
Nov-2017	2	101087	50543.50	840.0
Dec-2017	2	103412	51706.00	1272.0
Jan-2018	2	131924	65962.00	1350.0
Feb-2018	2	101107	50553.50	948.0
Mar-2018	2	93434	46717.00	1119.0
Apr-2018	2	72099	36049.50	753.0
May-2018	2	45480	22740.00	145.0
Jun-2018	2	36766	18383.00	80.0
Jul-2018	2	34999	17499.50	1.0
Aug-2018	2	43238	21619.00	0.0
Sep-2018	2	44449	22224.50	80.0
Oct-2018	2	69197	34598.50	431.0
Nov-2018	2	115693	57846.50	843.0

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Workpaper VENY-4-14
Valley Energy, Inc. (New York)
Sales Forecast Methodology

Customer Group	Forecast Methodology
Residential Heat	Forecast sales per customer by regression analysis vs HDD; Adjusted R-squared = 94%
	Normal HDD = 10 year history average
	Forecast number of customers based on regression
Residential NH	Historical average ccf per customer
	Number of customers = 62 existing
Commercial Heat	Forecast sales per customer by regression analysis vs HDD; Adjusted R-squared = 91%
	Normal HDD = 10 year history average
	Number of customers = 198 existing
Commercial NH	Historical average ccf per customer X 62 existing customers
Transport	Forecast sales per customer by regression analysis vs HDD; Adjusted R-squared = 75%
	Number of customers = 2 existing
DDQ- Regressed sales per custom	Forecast sales per customer by regression analysis vs HDD; Adjusted R-squared = 76%
	Number of customers = 3 existing

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Workpaper VENY-4
Valley Energy, Inc. (New York)
Sales Forecast Summary CF Deliveries, 2023 RSQ

Sales Forecast Summary			Workpaper VENY-4
Residential Heat Forecast	1,770,652	0.9511830	Workpaper VENY-4-1
Residential Heat UPC			Workpaper VENY-4-2
Residential Non-Heat Forecast	6,828	Using 3-year avg	Workpaper VENY-4-3
Residential Non-Heat UPC			Workpaper VENY-4-4
Commercial Heat Forecast	981,948	0.8889127	Workpaper VENY-4-5
Commercial Heat UPC			Workpaper VENY-4-6
Commercial Non-Heat Forecast	24,504	Using 3-year avg	Workpaper VENY-4-7
Commercial Non-Heat UPC			Workpaper VENY-4-8
DDQ Forecast	139,346	0.8313351	Workpaper VENY-4-9
DDQ UPC			Workpaper VENY-4-10
Transportation Forecast	886,153	0.8158173	Workpaper VENY-4-11
Transportation UPC			Workpaper VENY-4-12
	3,809,432		
Heating Degree Days			Workpaper VENY-4-13
Sales Forecast Methodology			Workpaper VENY-4-14

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Workpaper VENY-4-1
Valley Energy, Inc. (New York)
Residential Heat Forecast

Base UPC	**4.96**	From Workpaper VENY-4-2
HDD Factor	**0.141995353**	From Workpaper VENY-4-2
RSQ	**0.951183049**	

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	1,768	183.53	1258	324,410
Feb-2023	1,768	160.45	1095	283,600
Mar-2023	1,768	144.06	980	254,636
Apr-2023	1,768	87.62	582	154,869
May-2023	1,768	39.21	241	69,307
Jun-2023	1,768	14.70	69	25,987
Jul-2023	1,768	6.14	8	10,852
Aug-2023	1,768	8.10	22	14,316
Sep-2023	1,768	24.74	139	43,732
Oct-2023	1,768	64.29	418	113,631
Nov-2023	1,768	115.70	780	204,514
Dec-2023	1,768	153.20	1044	270,799
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	1,768			1,770,652
RY Total Bills:	21,211			

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Workpaper VENY-4-2
Valley Energy, Inc. (New York)
Residential Heat UPC

	Customers	Usage	UPC	AHDD Cycle
Jul-2015	1557	22806	14.65	24.0
Aug-2015	1561	18983	12.16	25.0
Sep-2015	1565	22249	14.22	82.0
Oct-2015	1581	79403	50.22	520.0
Nov-2015	1584	116187	73.35	619.0
Dec-2015	1591	159122	100.01	755.0
Jan-2016	1597	277149	173.54	1253.0
Feb-2016	1601	279059	174.30	1080.0
Mar-2016	1603	183078	114.21	771.0
Apr-2016	1592	148725	93.42	679.0
May-2016	1588	78277	49.29	321.0
Jun-2016	1587	26978	17.00	69.0
Jul-2016	1583	21117	13.34	3.0
Aug-2016	1579	19288	12.22	6.0
Sep-2016	1585	22571	14.24	114.0
Oct-2016	1596	53077	33.26	488.0
Nov-2016	1616	152845	94.58	738.0
Dec-2016	1620	241052	148.80	1176.0
Jan-2017	1628	269744	165.69	1157.0
Feb-2017	1633	253914	155.49	931.0
Mar-2017	1637	257774	157.47	1112.0
Apr-2017	1629	112344	68.97	435.0
May-2017	1620	62296	38.45	356.0
Jun-2017	1616	31850	19.71	95.0
Jul-2017	1616	20372	12.61	8.0
Aug-2017	1603	21335	13.31	73.0
Sep-2017	1616	29003	17.95	155.0
Oct-2017	1627	50201	30.85	322.0
Nov-2017	1638	172403	105.25	840.0
Dec-2017	1644	241355	146.81	1272.0
Jan-2018	1645	361137	219.54	1350.0
Feb-2018	1645	266737	162.15	948.0
Mar-2018	1646	257470	156.42	1119.0
Apr-2018	1643	191929	116.82	753.0
May-2018	1644	56616	34.44	145.0
Jun-2018	1626	26991	16.60	80.0
Jul-2018	1622	20570	12.68	1.0
Aug-2018	1619	20912	12.92	0.0
Sep-2018	1621	22718	14.01	80.0
Oct-2018	1641	77734	47.37	431.0
Nov-2018	1651	200474	121.43	843.0
Dec-2018	1659	235445	141.92	943.0
Jan-2019	1661	301974	181.80	1217.0

Intercept	4.96
UPC/HDD	0.141995
RSQ	0.95118

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Workpaper VENY-4-2
Valley Energy, Inc. (New York)
Residential Heat UPC

	Customers	Usage	UPC	AHDD Cycle
Feb-2019	1661	298792	179.89	989.0
Mar-2019	1664	273371	164.29	957.0
Apr-2019	1654	133563	80.75	460.0
May-2019	1650	73271	44.41	193.0
Jun-2019	1634	31029	18.99	55.0
Jul-2019	1630	20245	12.42	0.0
Aug-2019	1628	21527	13.22	10.0
Sep-2019	1638	24462	14.93	73.0
Oct-2019	1672	76401	45.69	375.0
Nov-2019	1688	187946	111.34	845.0
Dec-2019	1699	271306	159.69	1041.0
Jan-2020	1701	275508	161.97	1006.0
Feb-2020	1697	263144	155.06	964.0
Mar-2020	1697	202724	119.46	757.0
Apr-2020	1712	172115	100.53	633.0
May-2020	1712	92282	53.90	301.0
Jun-2020	1712	29168	17.04	64.0
Jul-2020	1713	21642	12.63	0.0
Aug-2020	1712	19967	11.66	6.0
Sep-2020	1720	36383	21.15	147.0
Oct-2020	1727	66616	38.57	385.0
Nov-2020	1736	152491	87.84	630.0
Dec-2020	1737	242696	139.72	1014.0
Jan-2021	1742	304803	174.97	1103.0
Feb-2021	1743	326840	187.52	1109.0
Mar-2021	1742	225331	129.35	796.0
Apr-2021	1734	135921	78.39	498.0
May-2021	1726	76792	44.49	268.0
Jun-2021	1728	35918	20.79	42.0
Jul-2021	1726	23397	13.56	5.0
Aug-2021	1727	20539	11.89	5.0
Sep-2021	1734	22751	13.12	147.0
Oct-2021	1738	47990	27.61	385.0
Nov-2021	1754	168210	95.90	630.0
Dec-2021	1761	251721	142.94	1014.0
Jan-2022	1771	325627	183.87	1357.0
Feb-2022	1759	314408	178.74	1059.0
Mar-2022	1760	223274	126.86	843.0
Apr-2022	1743	163413	93.75	539.0
May-2022	1729	66993	38.75	204.0
Jun-2022	1719	27389	15.93	72.0

Received: 04/28/2023

Workpaper VENY-4-3
Valley Energy, Inc. (New York)
Residential Non-Heat Forecast

3-Year Average **14.29** From Workpaper VENY-4-4
From Workpaper VENY-4-4

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	40	14.29		569
Feb-2023	40	14.29		569
Mar-2023	40	14.29		569
Apr-2023	40	14.29		569
May-2023	40	14.29		569
Jun-2023	40	14.29		569
Jul-2023	40	14.29		569
Aug-2023	40	14.29		569
Sep-2023	40	14.29		569
Oct-2023	40	14.29		569
Nov-2023	40	14.29		569
Dec-2023	40	14.29		569
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	40			6,828
RY Total Bills:	478			

Received: 04/28/2023

Workpaper VENY-4-4
Valley Energy, Inc. (New York)
Residential Non-Heat UPC

	Customers	Usage	UPC	AHDD Cycle	
Jul-2015	70	1018	14.54	24.0	15.37
Aug-2015	69	919	13.32	25.0	
Sep-2015	69	980	14.20	82.0	
Oct-2015	69	774	11.22	520.0	
Nov-2015	72	749	10.40	619.0	
Dec-2015	72	884	12.28	755.0	
Jan-2016	72	1214	16.86	1253.0	
Feb-2016	70	1236	17.66	1080.0	
Mar-2016	70	967	13.81	771.0	
Apr-2016	69	882	12.78	679.0	
May-2016	70	938	13.40	321.0	
Jun-2016	71	1102	15.52	69.0	
Jul-2016	69	1192	17.28	3.0	15.62
Aug-2016	69	910	13.19	6.0	
Sep-2016	69	1098	15.91	114.0	
Oct-2016	68	588	8.65	488.0	
Nov-2016	69	775	11.23	738.0	
Dec-2016	70	1259	17.99	1176.0	
Jan-2017	67	1109	16.55	1157.0	
Feb-2017	61	582	9.54	931.0	
Mar-2017	62	685	11.05	1112.0	
Apr-2017	60	901	15.02	435.0	
May-2017	61	911	14.93	356.0	
Jun-2017	61	1303	21.36	95.0	
Jul-2017	61	828	13.57	8.0	15.87
Aug-2017	61	881	14.44	73.0	
Sep-2017	63	817	12.97	155.0	
Oct-2017	64	688	10.75	322.0	
Nov-2017	64	1118	17.47	840.0	
Dec-2017	63	913	14.49	1272.0	
Jan-2018	63	1122	17.81	1350.0	
Feb-2018	63	949	15.06	948.0	
Mar-2018	62	1105	17.82	1119.0	
Apr-2018	62	1459	23.53	753.0	
May-2018	62	1073	17.31	145.0	
Jun-2018	61	1308	21.44	80.0	
Jul-2018	62	962	15.52	1.0	15.74
Aug-2018	62	1029	16.60	0.0	
Sep-2018	62	1115	17.98	80.0	
Oct-2018	62	1075	17.34	431.0	
Nov-2018	62	1386	22.35	843.0	
Dec-2018	60	1287	21.45	943.0	
Jan-2019	59	1539	26.08	1217.0	

Intercept	17.07
UPC/HDD	-0.003216
RSQ	0.06781

Received: 04/28/2023

Workpaper VENY-4-4
Valley Energy, Inc. (New York)
Residential Non-Heat UPC

	Customers	Usage	UPC	AHDD Cycle	
Feb-2019	59	1405	23.81	989.0	
Mar-2019	60	1331	22.18	957.0	
Apr-2019	57	1007	17.67	460.0	
May-2019	58	1130	19.48	193.0	
Jun-2019	58	1188	20.48	55.0	
Jul-2019	58	1029	17.74	0.0	14.29
Aug-2019	59	1207	20.46	10.0	
Sep-2019	59	1012	17.15	73.0	
Oct-2019	58	914	15.76	375.0	
Nov-2019	57	1356	23.79	845.0	
Dec-2019	49	778	15.88	1041.0	
Jan-2020	46	428	9.30	1006.0	
Feb-2020	46	383	8.33	964.0	
Mar-2020	46	381	8.28	757.0	
Apr-2020	47	909	19.34	633.0	
May-2020	47	748	15.91	301.0	
Jun-2020	47	820	17.45	64.0	
Jul-2020	47	609	12.96	0.0	13.55
Aug-2020	49	727	14.84	6.0	
Sep-2020	49	828	16.90	147.0	
Oct-2020	49	379	7.73	385.0	
Nov-2020	48	411	8.56	630.0	
Dec-2020	46	394	8.57	1014.0	
Jan-2021	45	323	7.18	1103.0	
Feb-2021	45	293	6.51	1109.0	
Mar-2021	46	300	6.52	796.0	
Apr-2021	44	599	13.61	498.0	
May-2021	44	721	16.39	268.0	
Jun-2021	44	820	18.64	42.0	
Jul-2021	44	1330	30.23	5.0	15.56
Aug-2021	44	877	19.93	5.0	
Sep-2021	45	1027	22.82	147.0	
Oct-2021	45	384	8.53	385.0	
Nov-2021	45	293	6.51	630.0	
Dec-2021	43	303	7.05	1014.0	
Jan-2022	43	295	6.86	1357.0	
Feb-2022	43	314	7.30	1059.0	
Mar-2022	44	288	6.55	843.0	
Apr-2022	44	845	19.20	539.0	
May-2022	43	1135	26.40	204.0	
Jun-2022	43	1091	25.37	72.0	

Received: 04/28/2023

Workpaper VENY-4-5
Valley Energy, Inc. (New York)
Commercial Heat Forecast

Base UPC	**83.07**	From Workpaper VENY-4-2
HDD Factor	**0.567139521**	From Workpaper VENY-4-2
RSQ	**0.88891272**	

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	206	796.31	1258	164,267
Feb-2023	206	704.09	1095	145,244
Mar-2023	206	638.64	980	131,743
Apr-2023	206	413.21	582	85,238
May-2023	206	219.87	241	45,356
Jun-2023	206	121.98	69	25,163
Jul-2023	206	87.78	8	18,108
Aug-2023	206	95.61	22	19,722
Sep-2023	206	162.08	139	33,434
Oct-2023	206	320.02	418	66,016
Nov-2023	206	525.39	780	108,380
Dec-2023	206	675.17	1044	139,277
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	206			981,948
RY Total Bills:	2,475			

Received: 04/28/2023

Workpaper VENY-4-6
Valley Energy, Inc. (New York)
Commercial Heat UPC

	Customers	Usage	UPC	AHDD Cycle
Jul-2015	184	12111	65.82	24.0
Aug-2015	185	10141	54.82	25.0
Sep-2015	187	12604	67.40	82.0
Oct-2015	190	29159	153.47	520.0
Nov-2015	191	56187	294.17	619.0
Dec-2015	193	70769	366.68	755.0
Jan-2016	194	116213	599.04	1253.0
Feb-2016	195	123804	634.89	1080.0
Mar-2016	195	78491	402.52	771.0
Apr-2016	195	60146	308.44	679.0
May-2016	194	27960	144.12	321.0
Jun-2016	191	12742	66.71	69.0
Jul-2016	191	10915	57.15	3.0
Aug-2016	190	10141	53.37	6.0
Sep-2016	190	25888	136.25	114.0
Oct-2016	192	33743	175.74	488.0
Nov-2016	192	75599	393.74	738.0
Dec-2016	196	122528	625.14	1176.0
Jan-2017	197	136563	693.21	1157.0
Feb-2017	197	130002	659.91	931.0
Mar-2017	197	129085	655.25	1112.0
Apr-2017	196	57831	295.06	435.0
May-2017	196	35910	183.21	356.0
Jun-2017	196	30342	154.81	95.0
Jul-2017	196	18783	95.83	8.0
Aug-2017	196	21235	108.34	73.0
Sep-2017	196	26745	136.45	155.0
Oct-2017	197	30229	153.45	322.0
Nov-2017	199	82262	413.38	840.0
Dec-2017	198	141832	716.32	1272.0
Jan-2018	199	189344	951.48	1350.0
Feb-2018	200	146958	734.79	948.0
Mar-2018	200	136686	683.43	1119.0
Apr-2018	199	101361	509.35	753.0
May-2018	199	39535	198.67	145.0
Jun-2018	198	27177	137.26	80.0
Jul-2018	198	24128	121.86	1.0
Aug-2018	198	23067	116.50	0.0
Sep-2018	198	26886	135.79	80.0
Oct-2018	200	44292	221.46	431.0
Nov-2018	200	110806	554.03	843.0
Dec-2018	201	141752	705.23	943.0
Jan-2019	201	176299	877.11	1217.0

Intercept	83.07
UPC/HDD	0.567140
RSQ	0.88891

Received: 04/28/2023

Workpaper VENY-4-6
Valley Energy, Inc. (New York)
Commercial Heat UPC

	Customers	Usage	UPC	AHDD Cycle
Feb-2019	201	172619	858.80	989.0
Mar-2019	199	146946	738.42	957.0
Apr-2019	200	88030	440.15	460.0
May-2019	198	56595	285.83	193.0
Jun-2019	198	44133	222.89	55.0
Jul-2019	197	33788	171.51	0.0
Aug-2019	197	32501	164.98	10.0
Sep-2019	197	41986	213.13	73.0
Oct-2019	200	59439	297.20	375.0
Nov-2019	202	111539	552.17	845.0
Dec-2019	203	148530	731.67	1041.0
Jan-2020	203	156268	769.79	1006.0
Feb-2020	203	144716	712.89	964.0
Mar-2020	203	108517	534.57	757.0
Apr-2020	203	84673	417.11	633.0
May-2020	204	56315	276.05	301.0
Jun-2020	202	31083	153.88	64.0
Jul-2020	202	36395	180.17	0.0
Aug-2020	202	34976	173.15	6.0
Sep-2020	202	42416	209.98	147.0
Oct-2020	204	60368	295.92	385.0
Nov-2020	204	88929	435.93	630.0
Dec-2020	204	137882	675.89	1014.0
Jan-2021	206	158770	770.73	1103.0
Feb-2021	205	179648	876.33	1109.0
Mar-2021	205	127012	619.57	796.0
Apr-2021	207	80118	387.04	498.0
May-2021	207	52890	255.51	268.0
Jun-2021	207	31386	151.62	42.0
Jul-2021	205	27793	135.58	5.0
Aug-2021	205	26877	131.11	5.0
Sep-2021	206	26304	127.69	147.0
Oct-2021	206	37600	182.52	385.0
Nov-2021	206	90851	441.02	630.0
Dec-2021	206	138523	672.44	1014.0
Jan-2022	207	182866	883.41	1357.0
Feb-2022	207	176473	852.53	1059.0
Mar-2022	206	118384	574.68	843.0
Apr-2022	204	82275	403.31	539.0
May-2022	204	40794	199.97	204.0
Jun-2022	204	31282	153.34	72.0

Received: 04/28/2023

Workpaper VENY-4-7
Valley Energy, Inc. (New York)
Commercial Non-Heat Forecast

3-Year Average **255.25** From Workpaper VENY-4-8
From Workpaper VENY-4-8

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	8	255.25		2,042
Feb-2023	8	255.25		2,042
Mar-2023	8	255.25		2,042
Apr-2023	8	255.25		2,042
May-2023	8	255.25		2,042
Jun-2023	8	255.25		2,042
Jul-2023	8	255.25		2,042
Aug-2023	8	255.25		2,042
Sep-2023	8	255.25		2,042
Oct-2023	8	255.25		2,042
Nov-2023	8	255.25		2,042
Dec-2023	8	255.25		2,042
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	8			24,504
RY Total Bills:	96			

Received: 04/28/2023

Workpaper VENY-4-8
Valley Energy, Inc. (New York)
Commercial Non-Heat UPC

	Customers	Usage	UPC	AHDD Cycle			
Jul-2015	6	785	130.83	24.0	251.15	Intercept	119.96
Aug-2015	6	711	118.50	25.0		UPC/HDD	0.248371
Sep-2015	6	755	125.83	82.0		RSQ	0.14091
Oct-2015	7	870	124.29	520.0			
Nov-2015	8	5854	731.75	619.0			
Dec-2015	6	3123	520.50	755.0			
Jan-2016	6	1116	186.00	1253.0			
Feb-2016	6	1123	187.17	1080.0			
Mar-2016	6	925	154.17	771.0			
Apr-2016	6	875	145.83	679.0			
May-2016	6	751	125.17	321.0			
Jun-2016	6	763	127.17	69.0			
Jul-2016	6	744	124.00	3.0	255.83		
Aug-2016	6	728	121.33	6.0			
Sep-2016	6	753	125.50	114.0			
Oct-2016	8	757	94.63	488.0			
Nov-2016	8	9491	1186.38	738.0			
Dec-2016	6	1416	236.00	1176.0			
Jan-2017	6	1148	191.33	1157.0			
Feb-2017	6	1078	179.67	931.0			
Mar-2017	6	1228	204.67	1112.0			
Apr-2017	6	784	130.67	435.0			
May-2017	6	725	120.83	356.0			
Jun-2017	6	830	138.33	95.0			
Jul-2017	6	714	119.00	8.0	259.44		
Aug-2017	6	738	123.00	73.0			
Sep-2017	6	749	124.83	155.0			
Oct-2017	8	734	91.75	322.0			
Nov-2017	9	10248	1138.67	840.0			
Dec-2017	9	5371	596.78	1272.0			
Jan-2018	7	1406	200.86	1350.0			
Feb-2018	8	1204	150.50	948.0			
Mar-2018	8	1388	173.50	1119.0			
Apr-2018	8	1101	137.63	753.0			
May-2018	7	782	111.71	145.0			
Jun-2018	7	738	105.43	80.0			
Jul-2018	7	712	101.71	1.0	260.26		
Aug-2018	7	802	114.57	0.0			
Sep-2018	7	725	103.57	80.0			
Oct-2018	9	1709	189.89	431.0			
Nov-2018	9	9965	1107.22	843.0			
Dec-2018	9	7926	880.67	943.0			
Jan-2019	8	1533	191.63	1217.0			

Received: 04/28/2023

Workpaper VENY-4-8
Valley Energy, Inc. (New York)
Commercial Non-Heat UPC

	Customers	Usage	UPC	AHDD Cycle	
Feb-2019	8	1375	171.88	989.0	
Mar-2019	8	1304	163.00	957.0	
Apr-2019	9	890	98.89	460.0	
May-2019	9	841	93.44	193.0	
Jun-2019	9	782	86.89	55.0	
Jul-2019	9	820	91.11	0.0	255.25
Aug-2019	9	818	90.89	10.0	
Sep-2019	9	802	89.11	73.0	
Oct-2019	10	1559	155.90	375.0	
Nov-2019	10	9886	988.60	845.0	
Dec-2019	9	10275	1141.67	1041.0	
Jan-2020	9	2831	314.56	1006.0	
Feb-2020	9	1295	143.89	964.0	
Mar-2020	9	1153	128.11	757.0	
Apr-2020	8	1021	127.63	633.0	
May-2020	8	798	99.75	301.0	
Jun-2020	8	868	108.50	64.0	
Jul-2020	8	975	121.88	0.0	237.89
Aug-2020	8	894	111.75	6.0	
Sep-2020	9	918	102.00	147.0	
Oct-2020	10	2124	212.40	385.0	
Nov-2020	10	6517	651.70	630.0	
Dec-2020	10	1426	142.60	1014.0	
Jan-2021	8	1404	175.50	1103.0	
Feb-2021	7	1335	190.71	1109.0	
Mar-2021	7	1197	171.00	796.0	
Apr-2021	7	1081	154.43	498.0	
May-2021	7	922	131.71	268.0	
Jun-2021	7	905	129.29	42.0	
Jul-2021	7	925	132.14	5.0	284.54
Aug-2021	7	850	121.43	5.0	
Sep-2021	7	892	127.43	147.0	
Oct-2021	9	948	105.33	385.0	
Nov-2021	9	9108	1012.00	630.0	
Dec-2021	8	8028	1003.50	1014.0	
Jan-2022	8	1398	174.75	1357.0	
Feb-2022	8	1384	173.00	1059.0	
Mar-2022	7	1162	166.00	843.0	
Apr-2022	7	1066	152.29	539.0	
May-2022	7	851	121.57	204.0	
Jun-2022	7	875	125.00	72.0	

Received: 04/28/2023

Workpaper VENY-4-9
Valley Energy, Inc. (New York)
DDQ Forecast

Base UPC	**492.37**	From Workpaper VENY-4-10
HDD Factor	**3.391137251**	From Workpaper VENY-4-10
RSQ	**0.831335096**	

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	5	4757.06	1258	23,332
Feb-2023	5	4205.66	1095	20,628
Mar-2023	5	3814.33	980	18,708
Apr-2023	5	2466.35	582	12,097
May-2023	5	1310.31	241	6,427
Jun-2023	5	725.00	69	3,556
Jul-2023	5	520.52	8	2,553
Aug-2023	5	567.31	22	2,783
Sep-2023	5	964.75	139	4,732
Oct-2023	5	1909.19	418	9,364
Nov-2023	5	3137.12	780	15,387
Dec-2023	5	4032.72	1044	19,780
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	5			139,346
RY Total Bills:	59			

Received: 04/28/2023

Workpaper VENY-4-10
Valley Energy, Inc. (New York)
DDQ UPC

	Customers	Usage	UPC	AHDD Cycle
Jul-2015	3	3025	1008.33	24.0
Aug-2015	3	2474	824.67	25.0
Sep-2015	3	2407	802.33	82.0
Oct-2015	3	5267	1755.67	520.0
Nov-2015	3	6198	2066.00	619.0
Dec-2015	3	5568	1856.00	755.0
Jan-2016	3	24004	8001.33	1253.0
Feb-2016	3	15823	5274.33	1080.0
Mar-2016	3	12313	4104.33	771.0
Apr-2016	3	11617	3872.33	679.0
May-2016	3	6722	2240.67	321.0
Jun-2016	3	2679	893.00	69.0
Jul-2016	3	2328	776.00	3.0
Aug-2016	3	1940	646.67	6.0
Sep-2016	3	2192	730.67	114.0
Oct-2016	3	3720	1240.00	488.0
Nov-2016	3	6384	2128.00	738.0
Dec-2016	3	17514	5838.00	1176.0
Jan-2017	3	15683	5227.67	1157.0
Feb-2017	3	16072	5357.33	931.0
Mar-2017	3	16370	5456.67	1112.0
Apr-2017	3	9030	3010.00	435.0
May-2017	3	4468	1489.33	356.0
Jun-2017	3	2521	840.33	95.0
Jul-2017	3	2160	720.00	8.0
Aug-2017	3	1900	633.33	73.0
Sep-2017	3	3149	1049.67	155.0
Oct-2017	3	3389	1129.67	322.0
Nov-2017	3	7840	2613.33	840.0
Dec-2017	3	10181	3393.67	1272.0
Jan-2018	3	15724	5241.33	1350.0
Feb-2018	3	10455	3485.00	948.0
Mar-2018	3	9870	3290.00	1119.0
Apr-2018	3	8572	2857.33	753.0
May-2018	3	4192	1397.33	145.0
Jun-2018	3	1231	410.33	80.0
Jul-2018	3	1993	664.33	1.0
Aug-2018	3	1615	538.33	0.0
Sep-2018	3	1934	644.67	80.0
Oct-2018	3	4393	1464.33	431.0
Nov-2018	3	8621	2873.67	843.0
Dec-2018	3	11105	3701.67	943.0
Jan-2019	3	12767	4255.67	1217.0

Intercept	492.37
UPC/HDD	3.391137
RSQ	0.83134

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Workpaper VENY-4-10
Valley Energy, Inc. (New York)
DDQ UPC

	Customers	Usage	UPC	AHDD Cycle
Feb-2019	3	12512	4170.67	989.0
Mar-2019	3	11588	3862.67	957.0
Apr-2019	3	6127	2042.33	460.0
May-2019	3	4478	1492.67	193.0
Jun-2019	3	2469	823.00	55.0
Jul-2019	3	1769	589.67	0.0
Aug-2019	3	1975	658.33	10.0
Sep-2019	3	2144	714.67	73.0
Oct-2019	3	4445	1481.67	375.0
Nov-2019	3	8614	2871.33	845.0
Dec-2019	3	11328	3776.00	1041.0
Jan-2020	3	11574	3858.00	1006.0
Feb-2020	3	10088	3362.67	964.0
Mar-2020	3	8099	2699.67	757.0
Apr-2020	3	7389	2463.00	633.0
May-2020	3	4995	1665.00	301.0
Jun-2020	3	2575	858.33	64.0
Jul-2020	3	2230	743.33	0.0
Aug-2020	3	2064	688.00	6.0
Sep-2020	3	2974	991.33	147.0
Oct-2020	3	4742	1580.67	385.0
Nov-2020	3	7113	2371.00	630.0
Dec-2020	3	8952	2984.00	1014.0
Jan-2021	3	12054	4018.00	1103.0
Feb-2021	3	11662	3887.33	1109.0
Mar-2021	3	8276	2758.67	796.0
Apr-2021	3	5641	1880.33	498.0
May-2021	3	4026	1342.00	268.0
Jun-2021	3	2444	814.67	42.0
Jul-2021	3	1856	618.67	5.0
Aug-2021	3	1676	558.67	5.0
Sep-2021	3	1841	613.67	147.0
Oct-2021	3	2613	871.00	385.0
Nov-2021	3	7274	2424.67	630.0
Dec-2021	3	10522	3507.33	1014.0
Jan-2022	3	12441	4147.00	1357.0
Feb-2022	3	12356	4118.67	1059.0
Mar-2022	5	17254	3450.80	843.0
Apr-2022	5	12120	2424.00	539.0
May-2022	5	5502	1100.40	204.0
Jun-2022	5	2369	473.80	72.0

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Workpaper VENY-4-11
Valley Energy, Inc. (New York)
Transportation Forecast

Base UPC	**13885.29**	From Workpaper VENY-4-12
HDD Factor	**41.66270939**	From Workpaper VENY-4-12
RSQ	**0.815817314**	

	Forecast Customers	Use/Cust	Normal HDD	Throughput (CCF)
Jan-2023	2	66280.32	1258	132,561
Feb-2023	2	59505.96	1095	119,012
Mar-2023	2	54698.08	980	109,396
Apr-2023	2	38137.16	582	76,274
May-2023	2	23934.34	241	47,869
Jun-2023	2	16743.35	69	33,487
Jul-2023	2	14231.09	8	28,462
Aug-2023	2	14806.04	22	29,612
Sep-2023	2	19688.91	139	39,378
Oct-2023	2	31291.97	418	62,584
Nov-2023	2	46378.04	780	92,756
Dec-2023	2	57381.16	1044	114,762
	Rate Year Forecast			Rate Year Forecast
RY Avg Cust per Month:	2			886,153
RY Total Bills:	24			

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Workpaper VENY-4-12
Valley Energy, Inc. (New York)
Transportation UPC

	Customers	Usage	UPC	AHDD Cycle
Jul-2015	2	26357	13178.50	24.0
Aug-2015	2	28120	14060.00	25.0
Sep-2015	2	28760	14380.00	82.0
Oct-2015	2	42665	21332.50	520.0
Nov-2015	2	61387	30693.50	619.0
Dec-2015	2	68234	34117.00	755.0
Jan-2016	2	131191	65595.50	1253.0
Feb-2016	2	107737	53868.50	1080.0
Mar-2016	2	76628	38314.00	771.0
Apr-2016	2	64970	32485.00	679.0
May-2016	2	43327	21663.50	321.0
Jun-2016	2	37601	18800.50	69.0
Jul-2016	2	31686	15843.00	3.0
Aug-2016	2	27635	13817.50	6.0
Sep-2016	1	24626	24626.00	114.0
Oct-2016	2	47126	23563.00	488.0
Nov-2016	2	79812	39906.00	738.0
Dec-2016	2	91496	45748.00	1176.0
Jan-2017	2	95933	47966.50	1157.0
Feb-2017	2	74206	37103.00	931.0
Mar-2017	2	92134	46067.00	1112.0
Apr-2017	2	33047	16523.50	435.0
May-2017	2	33325	16662.50	356.0
Jun-2017	2	34818	17409.00	95.0
Jul-2017	2	29626	14813.00	8.0
Aug-2017	2	43488	21744.00	73.0
Sep-2017	2	33836	16918.00	155.0
Oct-2017	2	64572	32286.00	322.0
Nov-2017	2	101087	50543.50	840.0
Dec-2017	2	103412	51706.00	1272.0
Jan-2018	2	131924	65962.00	1350.0
Feb-2018	2	101107	50553.50	948.0
Mar-2018	2	93434	46717.00	1119.0
Apr-2018	2	72099	36049.50	753.0
May-2018	2	45480	22740.00	145.0
Jun-2018	2	36766	18383.00	80.0
Jul-2018	2	34999	17499.50	1.0
Aug-2018	2	43238	21619.00	0.0
Sep-2018	2	44449	22224.50	80.0
Oct-2018	2	69197	34598.50	431.0
Nov-2018	2	115693	57846.50	843.0
Dec-2018	2	113938	56969.00	943.0
Jan-2019	2	165676	82838.00	1217.0

Intercept	13,885.29
UPC/HDD	41.662709
RSQ	0.81582

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Workpaper VENY-4-12
Valley Energy, Inc. (New York)
Transportation UPC

	Customers	Usage	UPC	AHDD Cycle
Feb-2019	2	108561	54280.50	989.0
Mar-2019	2	117370	58685.00	957.0
Apr-2019	2	61421	30710.50	460.0
May-2019	2	38126	19063.00	193.0
Jun-2019	2	39018	19509.00	55.0
Jul-2019	2	34105	17052.50	0.0
Aug-2019	2	36681	18340.50	10.0
Sep-2019	2	41919	20959.50	73.0
Oct-2019	2	67092	33546.00	375.0
Nov-2019	2	123880	61940.00	845.0
Dec-2019	2	148714	74357.00	1041.0
Jan-2020	2	162410	81205.00	1006.0
Feb-2020	2	145481	72740.50	964.0
Mar-2020	2	102881	51440.50	757.0
Apr-2020	2	78603	39301.50	633.0
May-2020	2	45520	22760.00	301.0
Jun-2020	2	38081	19040.50	64.0
Jul-2020	2	35294	17647.00	0.0
Aug-2020	2	37754	18877.00	6.0
Sep-2020	2	39586	19793.00	147.0
Oct-2020	2	45769	22884.50	385.0
Nov-2020	2	74735	37367.50	630.0
Dec-2020	2	114738	57369.00	1014.0
Jan-2021	2	121462	60731.00	1103.0
Feb-2021	2	133870	66935.00	1109.0
Mar-2021	2	106674	53337.00	796.0
Apr-2021	2	63759	31879.50	498.0
May-2021	2	42381	21190.50	268.0
Jun-2021	2	32852	16426.00	42.0
Jul-2021	2	34051	17025.50	5.0
Aug-2021	2	35232	17616.00	5.0
Sep-2021	2	27265	13632.50	147.0
Oct-2021	2	43450	21725.00	385.0
Nov-2021	2	89119	44559.50	630.0
Dec-2021	2	116653	58326.50	1014.0
Jan-2022	2	193656	96828.00	1357.0
Feb-2022	2	135667	67833.50	1059.0
Mar-2022	2	113048	56524.00	843.0
Apr-2022	2	67016	33508.00	539.0
May-2022	2	40746	20373.00	204.0
Jun-2022	2	43770	21885.00	72.0

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Workpaper VENY-4-13
Valley Energy, Inc. (New York)
Heating Degree Days

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Season
1985-1986	13	31	169	458	747	1315	1304	1209	897	522	191	116	6972
1986-1987	29	58	154	480	880	1041	1284	1167	816	486	260	52	6707
1987-1988	14	59	185	606	773	1095	1384	1212	981	640	246	142	7337
1988-1989	18	45	232	674	739	1230	1164	1199	1019	698	322	69	7409
1989-1990	9	62	201	446	875	1576	1031	1013	873	549	373	74	7082
1990-1991	35	34	225	415	721	1018	1282	1018	893	483	180	54	6358
1991-1992	3	10	220	417	767	1071	1213	1116	1077	638	302	104	6938
1992-1993	34	77	215	634	837	1136	1214	1311	1126	599	257	108	7548
1993-1994	11	27	249	576	834	1222	1583	1254	1054	534	379	65	7788
1994-1995	2	76	199	496	681	1003	1124	1232	875	706	286	45	6725
1995-1996	14	6	215	342	983	1341	1383	1226	1126	698	407	44	7785
1996-1997	43	16	194	506	955	1040	1360	1017	1017	689	454	73	7364
1997-1998	34	53	219	535	922	1139	1052	942	893	554	151	140	6634
1998-1999	17	26	120	483	772	982	1304	1033	1069	592	195	67	6660
1999-2000	11	48	146	551	724	1090	1381	1099	787	652	273	94	6856
2000-2001	52	61	247	468	875	1398	1261	1089	1133	568	272	85	7509
2001-2002	60	6	211	460	613	965	1076	964	949	588	414	86	6392
2002-2003	21	22	115	601	875	1233	1517	1266	1011	676	343	112	7792
2003-2004	8	22	174	581	706	1132	1593	1191	907	598	202	123	7237
2004-2005	20	44	104	496	776	1173	1394	1073	1108	501	401	44	7134
2005-2006	4	4	88	466	707	1271	1053	1111	1003	543	289	99	6638
2006-2007	3	29	213	534	652	917	1168	1302	994	678	237	50	6777
2007-2008	32	34	109	279	816	1159	1162	1176	1027	456	382	49	6681
2008-2009	1	40	146	530	843	1164	1487	1083	920	530	274	84	7102
2009-2010	34	26	189	543	659	1202	1316	1132	764	413	221	62	6561
2010-2011	11	15	154	489	766	1296	1402	1121	1048	565	217	50	7134
2011-2012	1	21	116	478	610	985	1155	991	607	611	148	90	5813
2012-2013	3	18	193	457	862	1008	1202	1141	1071	619	250	87	6911
2013-2014	14	37	241	392	907	1148	1471	1261	1200	602	221	45	7539
2014-2015	25	41	161	423	885	1069	1460	1468	1170	603	153	77	7535
2015-2016	24	25	82	520	619	755	1253	1080	771	679	321	69	6198
2016-2017	3	6	114	488	738	1176	1157	931	1112	435	356	95	6611
2017-2018	8	73	155	322	840	1272	1350	948	1119	753	145	80	7065
2018-2019	1	0	80	431	843	943	1217	989	957	460	193	55	6169
2019-2020	0	10	73	375	845	1041	1006	964	757	633	301	64	6069
2020-2021	0	6	147	385	630	1014	1103	1109	796	498	268	42	5998
2021-2022	5	5	147	385	630	1014	1357	1059	843	539	204	72	6260

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Workpaper VENY-4-13
Valley Energy, Inc. (New York)
Heating Degree Days

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Season
Average, 10 years	**8.3**	**22.1**	**139.3**	**417.8**	**779.9**	**1044.0**	**1257.6**	**1095.0**	**979.6**	**582.1**	**241.2**	**68.6**	**6635.5**
Average, 15 years	10.8	23.8	140.5	433.1	766.2	1083.1	1273.2	1096.9	944.1	559.7	243.6	68.1	6643.1
Average, 20 years	10.9	23.9	140.1	458.8	760.5	1098.6	1291.2	1119.8	959.3	569.6	256.3	72.5	6761.2
Average, 30 years	16.5	29.1	160.5	474.2	780.2	1109.6	1285.4	1118.8	973.8	585.7	273.8	75.2	6882.8

Weights	Prior	0.0%	Currrent	100.0%									
Cycle 2015-2016	24.0	25.0	82.0	520.0	619.0	755.0	1253.0	1080.0	771.0	679.0	321.0	69.0	6198.0
Cycle 2016-2017	3.0	6.0	114.0	488.0	738.0	1176.0	1157.0	931.0	1112.0	435.0	356.0	95.0	6611.0
Cycle 2017-2018	8.0	73.0	155.0	322.0	840.0	1272.0	1350.0	948.0	1119.0	753.0	145.0	80.0	7065.0
Cycle 2018-2019	1.0	0.0	80.0	431.0	843.0	943.0	1217.0	989.0	957.0	460.0	193.0	55.0	6169.0
Cycle 2019-2020	0.0	10.0	73.0	375.0	845.0	1041.0	1006.0	964.0	757.0	633.0	301.0	64.0	6069.0
Cycle 2020-2021	0.0	6.0	147.0	385.0	630.0	1014.0	1103.0	1109.0	796.0	498.0	268.0	42.0	5998.0
Cycle 2021-2022	5.0	5.0	147.0	385.0	630.0	1014.0	1357.0	1059.0	843.0	539.0	204.0	72.0	6260.0

Weights	Prior	0.0%	Currrent	100.0%									
Cycle 10	8.3	22.1	139.3	417.8	779.9	1044.0	1257.6	1095.0	979.6	582.1	241.2	68.6	6635.5
Cycle 15	10.8	23.8	140.5	433.1	766.2	1083.1	1273.2	1096.9	944.1	559.7	243.6	68.1	6643.1
Cycle 20	10.9	23.9	140.1	458.8	760.5	1098.6	1291.2	1119.8	959.3	569.6	256.3	72.5	6761.2
Cycle 30	16.5	29.1	160.5	474.2	780.2	1109.6	1285.4	1118.8	973.8	585.7	273.8	75.2	6882.8

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Workpaper VENY-4-14
Valley Energy, Inc. (New York)
Sales Forecast Methodology

Customer Group	Forecast Methodology
Residential Heat	Forecast sales per customer by regression analysis vs HDD; Adjusted R-squared = 95%
	Normal HDD = 10 year history average
	Forecast number of customers based on recent changes
Residential NH	Historical average ccf per customer
	Forecast number of customers based on recent changes
Commercial Heat	Forecast sales per customer by regression analysis vs HDD; Adjusted R-squared = 89%
	Normal HDD = 10 year history average
	Forecast number of customers based on recent changes
Commercial NH	Historical average ccf per customer
	Forecast number of customers based on recent changes
Transport	Forecast sales per customer by regression analysis vs HDD; Adjusted R-squared = 82%
	Forecast number of customers based on recent changes
DDQ- Regressed sales per custom	Forecast sales per customer by regression analysis vs HDD; Adjusted R-squared = 83%
	Forecast number of customers based on recent changes