

**New Hampshire Property Tax Expense Analysis  
Unitil Energy Systems, Inc.**

Docket No. DE 24-077 & 24-080  
Revised Schedule DTN-1  
Page 1 of 2

Line No.	(1) Description	(2) Total Amount	(3) State	(4) Local	(5) Source
1	Jan-Dec 2023 Recovery				
2	Base Rates (June 1, 2021)	\$ 7,875,594	\$ 1,656,954	\$ 6,218,640	DE 21-030, Sch. 3-10 Prop Tx Revised
3	Step 1 (Aug 1, 2022)	\$ 47,506	\$ 47,506	\$ -	DE 22-026, Second Rev. Sch. CGKS-5, Col (d), Line 17
4	UES 2023 Property Tax Recovery (Jan-Dec)	\$ 7,923,101	\$ 1,704,461	\$ 6,218,640	Sum Lines 2-3
5	2023 Property Tax Expense	\$ 8,639,868	\$ 1,754,894	\$ 6,884,974	Schedule DTN-1, Page 2 of 2
6	2023 UES Exp. Above Level Recovered in Rates	\$ 716,767	\$ 50,433	\$ 666,334	Line 5 - Line 4
7	Local Property Tax Under-Recovery			<u>\$ 666,334</u>	Line 6, Col (4)

New Hampshire Property Tax Expense Analysis  
 Unitil Energy Systems, Inc.  
 2023 Property Tax Bill Detail

Docket No. DE 24-077 & 24-080  
 Revised Schedule DTN-1  
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(1)	(2)	(3)	(4)	(5)	
Line No.	Description	1st 2023 Bill Installment	2nd 2023 Bill Installment	Total 2023 Calendar Year Exp.	Schedule DTN-2 Page Reference
1	Allenstown	\$ 698.00	\$ 922.00	\$ 1,620.00	1, 2
2	Atkinson	48,313.00	54,914.00	103,227.00	3, 4
3	Boscawen	136,984.00	83,222.00	220,206.00	5 - 8
4	Bow	174,964.00	130,925.92	305,889.92	9 - 12
5	Brentwood	1,329.00	1,582.00	2,911.00	13, 14
6	Canterbury	37,995.00	33,380.00	71,375.00	15, 16
7	Chichester	59,107.00	47,728.00	106,835.00	17, 18
8	Concord <sup>(2)</sup>	1,004,542.96	1,165,387.57	2,169,930.53	19 - 75
9	Concord (Penacook)	192,862.52	216,159.11	409,021.63	77 - 87
10	Danville	55,949.00	87,126.00	143,075.00	88,89
11	Dunbarton	5,554.31	6,156.82	11,711.13	90,91
12	East Kingston	74,325.00	63,500.00	137,825.00	92,93
13	Epsom	53,628.00	54,767.00	108,395.00	94,95
14	Exeter	310,709.25	357,104.93	667,814.18	96 - 107
15	Greenland	220.00	120.00	340.00	108,109
16	Hampstead	2,735.00	2,367.00	5,102.00	110,111
17	Hampton--Class 4000	186,708.00	248,559.00	435,267.00	112,113
18	Hampton--Class 5000	97,684.00	129,686.00	227,370.00	114,115
19	Hampton Falls	51,697.00	41,488.00	93,185.00	116,117
20	Hopkinton	5,335.00	4,891.00	10,226.00	118,119
21	Kensington <sup>(1)</sup>	124,858.84	38,068.43	162,927.27	120-123
22	Kingston	191,709.32	226,768.92	418,478.24	124-131
23	Loudon	6,418.00	4,826.00	11,244.00	132,133
24	Newton	77,836.00	94,326.00	172,162.00	134,135
25	North Hampton	574.00	684.00	1,258.00	136,137
26	Pembroke	3,992.00	6,022.00	10,014.00	138,139
27	Plaistow	153,228.00	163,232.00	316,460.00	140 - 147
28	Salisbury	25,475.00	24,100.00	49,575.00	148,149
29	Seabrook	119,232.00	127,848.00	247,080.00	150 - 159
30	South Hampton	40,018.00	9,800.00	49,818.00	160,161
31	Stratham	76,013.00	99,734.00	175,747.00	162,163
32	Webster	22,944.00	15,940.00	38,884.00	164,165
33	Total			\$ 6,884,973.90	

**Notes:**

(1) Excludes \$15,443 related to the Kensington DOC

(2) Excludes \$146.97 of State Education Tax paid by the Company per UES TS Followup DOE TS-01

External Delivery Costs:		(a) Third Party Transmission Providers (Eversource Network Integration Transmission Service)	(b) Regional Transmission and Operating Entities	(c) Third Party Transmission Providers (Eversource Wholesale Operating Distribution)	(d) Working Capital associated with Other Flow-Through Operating Expenses-Transmission Costs only (2)	(e) Sub-total: Transmission Costs included in the EDC (sum a thru d)	(f) Transmission-based Assessments and Fees	(g) Load Estimation and Reporting System Costs	(h) Unmetered Purchased Power	(i) Data and Information Services	(j) Legal Charges	(k) Consulting Outside Service Charges (UES), and DOE & OCA Consultant Expense	(l) Administrative Service Charges (1)	(m) EDC Portion of the annual PUC Assessment	(n) Net Metering Credits	(o) Net Metering costs	(p) RGGI Auction Proceeds	(q) Excess ADIT 2018-2020	(r) Working Capital associated with Other Flow-Through Operating Expenses - excluding transmission costs (3)	(s) Property Tax	(t) Sub-total Non-Transmission Costs included in the EDC (sum f thru s)	(u) Total EDC Costs (e plus t)
Vendor(s):	Eversource	ISO New England Inc., Regional Transmission Operator, Nepool	Eversource				Federal Energy Regulatory Commission	LOGICA INC. & Energy Services Group, Inc. (ESG)	ISO New England Inc., Regional Transmission Operator	Connecticut Municipal Electric Energy Cooperative		Unitil Power Corp.										
Aug-24 Estimate	\$475,470	\$3,380,112	\$277,322	(\$3,950)	\$4,128,953	\$0	\$32,100	\$0	\$1,250	\$0	\$875	\$0	(\$18,016)	\$606,377	\$0	\$0	(\$73,461)	\$8,509	\$666,334 (4)	\$1,223,968	\$5,352,921	
Sep-24 Estimate	\$426,344	\$3,038,904	\$248,669	(\$3,548)	\$3,708,369	\$0	\$32,100	\$0	\$1,250	\$500	\$875	\$0	(\$18,016)	\$606,720	\$0	\$0	(\$73,461)	\$8,509	\$0	\$558,477	\$4,266,846	
Oct-24 Estimate	\$306,447	\$2,199,263	\$206,494	(\$2,592)	\$2,709,611	\$0	\$32,100	\$0	\$1,250	\$0	\$875	\$0	(\$18,016)	\$607,066	\$0	(\$1,380,000)	(\$73,461)	\$8,509	\$0	(\$821,677)	\$1,887,935	
Nov-24 Estimate	\$331,026	\$2,370,983	\$206,494	(\$2,780)	\$2,905,723	\$0	\$32,100	\$0	\$1,250	\$0	\$875	\$0	(\$18,016)	\$607,416	\$0	\$0	(\$73,461)	\$8,509	\$0	\$558,673	\$3,464,397	
Dec-24 Estimate	\$347,673	\$2,487,281	\$206,494	(\$2,907)	\$3,038,540	\$0	\$32,100	\$0	\$1,250	\$0	\$0	\$0	(\$18,016)	\$607,770	\$0	\$0	(\$73,461)	\$8,509	\$0	\$558,152	\$3,596,692	
Jan-25 Estimate	\$363,368	\$2,596,932	\$211,937	(\$3,032)	\$3,169,206	\$0	\$32,100	\$0	\$1,250	\$2,000	\$0	\$0	(\$18,016)	\$608,127	\$0	(\$1,380,000)	(\$73,461)	\$8,509	\$0	(\$819,491)	\$2,349,714	
Feb-25 Estimate	\$363,875	\$2,623,171	\$214,128	(\$3,059)	\$3,198,114	\$0	\$32,100	\$0	\$1,250	\$0	\$0	\$5,000	(\$18,016)	\$608,487	\$0	\$0	(\$73,461)	\$8,509	\$0	\$563,869	\$3,761,984	
Mar-25 Estimate	\$320,342	\$2,296,344	\$206,494	(\$2,698)	\$2,820,482	\$0	\$32,100	\$0	\$1,250	\$0	\$0	\$102	(\$18,016)	\$608,851	\$0	\$0	(\$73,461)	\$8,509	\$0	\$559,335	\$3,379,817	
Apr-25 Estimate	\$292,277	\$2,100,272	\$206,494	(\$2,484)	\$2,596,559	\$0	\$32,100	\$0	\$1,250	\$0	\$0	\$0	(\$18,016)	\$609,219	\$0	(\$1,380,000)	(\$73,461)	\$8,509	\$0	(\$820,399)	\$1,776,160	
May-25 Estimate	\$348,099	\$2,490,259	\$206,494	(\$2,910)	\$3,041,941	\$0	\$32,100	\$0	\$1,250	\$0	\$0	\$0	(\$18,016)	\$609,590	\$0	\$0	(\$73,461)	\$8,509	\$0	\$559,972	\$3,601,914	
Jun-25 Estimate	\$410,860	\$2,928,730	\$239,638	(\$3,421)	\$3,575,808	\$0	\$32,100	\$0	\$1,250	\$0	\$0	\$0	(\$18,016)	\$609,966	\$0	\$0	(\$73,461)	\$8,509	\$0	\$560,348	\$4,136,155	
Jul-25 Estimate	\$505,763	\$3,591,753	\$294,991	(\$4,198)	\$4,388,309	\$11,000	\$32,100	\$0	\$1,250	\$0	\$0	\$0	(\$18,016)	\$610,345	\$0	(\$1,380,000)	(\$73,461)	\$8,509	\$0	(\$808,273)	\$3,580,035	
Total Aug-24 to Jul-25	\$4,491,543	\$32,102,004	\$2,725,646	(\$37,578)	\$39,281,616	\$11,000	\$385,200	\$0	\$15,000	\$2,500	\$3,500	\$5,102	(\$216,192)	\$7,299,934	\$0	(\$5,520,000)	(\$881,530)	\$102,106	\$666,334	\$1,872,954	\$41,154,570	

(1) Breakdown of costs included in the Administrative Service Charge are presented in Schedule JMP-3.

(2) Calculated by multiplying the product of monthly Other Flow-Through Operating Expenses-Transmission Costs Only and (3.80) days lag, divided by 365 days (i.e., the working capital requirement) by UES's tax adjusted cost of capital. Tax adjusted cost of capital is 9.18%. Support for number of days lag is provided in the testimony of Emily L. Anderson.

(3) Estimates based on the average of actual data for twelve months ending July 2023, adjusted for days lag. Actuals calculated by multiplying the product of monthly Other Flow-Through Operating Expenses-Excluding Transmission Costs and 36.54 days lag, divided by 365 days (i.e., the working capital requirement) by UES's tax adjusted cost of capital. Tax adjusted cost of capital is 9.18%. Support for number of days lag is provided in the testimony of Emily L. Anderson.

(4) Property Tax \$666,334.07, as provided in the testimony of Daniel T. Nawazelski.

**UNITIL ENERGY SYSTEMS. INC.  
CALCULATION OF THE EXTERNAL DELIVERY CHARGE  
Effective August 1, 2024**

	<u>Calculation of the EDC</u>	<u>Calculation of the EDC/Transmission Only</u>	<u>Calculation of the EDC/Non-Transmission</u>	
1. (Over)/under Recovery - Beginning Balance August 1, 2024	(\$9,746,438)	(\$3,615,731)	(\$6,130,707)	Page 4
2. Estimated Total Costs (August 2024 - July 2025)	\$41,154,570	\$39,281,616	\$1,872,954	Page 4
3. Estimated Wholesale and Wheeling Revenue (August 2024 - July 2025)	\$2,657,840	\$0	\$2,657,840	Page 5
4. Estimated Interest (August 2024 - July 2025)	<u>(\$308,391)</u>	<u>(\$162,502)</u>	<u>(\$145,889)</u>	Page 4
5. Costs to be Recovered (L.1 + L.2 - L.3 + L. 4)	\$28,441,900	\$35,503,382	(\$7,061,482)	
6. Estimated Calendar Month Deliveries in kWh (August 2024 - July 2025) (1)	<u>1,120,026,042</u>	<u>1,120,026,042</u>	<u>1,120,026,042</u>	
7. External Delivery Charge (\$/kWh) (L. 5 / L. 6)	\$0.02539	\$0.03170	(\$0.00631)	
(1) Schedule LSM-2, page 5. August 2024 - July 2025 Billed kWh	1,120,366,307			
- July 2024 Unbilled kWh	(51,047,111)			
+ July 2025 Unbilled kWh	<u>50,706,846</u>			
Calendar Month Deliveries	1,120,026,042			

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Transmission Costs Only</b>		Beginning Balance	Total Costs	Total Revenue	Ending Balance Before Interest (a + b - c)	Average Monthly Balance ((a+d) / 2)	Interest Rate	Number of Days / Month	Computed Interest	Ending Balance with Interest (d + h)
Aug-24	Estimate	(\$3,615,731)	\$4,128,953	\$3,431,269	(\$2,918,047)	(\$3,266,889)	8.50%	31	(\$23,584)	(\$2,941,631)
Sep-24	Estimate	(\$2,941,631)	\$3,708,369	\$2,885,359	(\$2,118,621)	(\$2,530,126)	8.50%	30	(\$17,676)	(\$2,136,298)
Oct-24	Estimate	(\$2,136,298)	\$2,709,611	\$2,668,320	(\$2,095,007)	(\$2,115,652)	8.50%	31	(\$15,273)	(\$2,110,280)
Nov-24	Estimate	(\$2,110,280)	\$2,905,723	\$2,832,292	(\$2,036,849)	(\$2,073,564)	8.50%	30	(\$14,487)	(\$2,051,335)
Dec-24	Estimate	(\$2,051,335)	\$3,038,540	\$2,974,133	(\$1,986,929)	(\$2,019,132)	8.50%	31	(\$14,576)	(\$2,001,505)
Jan-25	Estimate	(\$2,001,505)	\$3,169,206	\$3,506,441	(\$2,338,741)	(\$2,170,123)	8.50%	31	(\$15,667)	(\$2,354,407)
Feb-25	Estimate	(\$2,354,407)	\$3,198,114	\$2,463,901	(\$1,620,194)	(\$1,987,300)	8.50%	28	(\$12,958)	(\$1,633,152)
Mar-25	Estimate	(\$1,633,152)	\$2,820,482	\$3,167,015	(\$1,979,685)	(\$1,806,419)	8.50%	31	(\$13,041)	(\$1,992,726)
Apr-25	Estimate	(\$1,992,726)	\$2,596,559	\$2,408,754	(\$1,804,920)	(\$1,898,823)	8.50%	30	(\$13,266)	(\$1,818,186)
May-25	Estimate	(\$1,818,186)	\$3,041,941	\$2,535,942	(\$1,312,187)	(\$1,565,186)	8.50%	31	(\$11,299)	(\$1,323,486)
Jun-25	Estimate	(\$1,323,486)	\$3,575,808	\$3,101,321	(\$849,000)	(\$1,086,243)	8.50%	30	(\$7,589)	(\$856,588)
Jul-25	Estimate	(\$856,588)	<u>\$4,388,309</u>	<u>\$3,530,078</u>	\$1,643	(\$427,473)	8.50%	31	<u>(\$3,086)</u>	(\$1,443)
Total Aug-24 to Jul-25			\$39,281,616	\$35,504,826					(\$162,502)	

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>All Remaining EDC Costs (Non-Transmission)</b>		Beginning Balance	Total Costs	Total Revenue	Ending Balance Before Interest (a + b - c)	Average Monthly Balance ((a+d) / 2)	Interest Rate	Number of Days / Month	Computed Interest	Ending Balance with Interest (d + h)
Aug-24	Estimate	(\$6,130,707)(1)	\$1,223,968	(\$626,836)	(\$4,279,903)	(\$5,205,305)	8.50%	31	\$4,746 (2)	(\$4,275,157)
Sep-24	Estimate	(\$4,275,157)	\$558,477	(\$531,292)	(\$3,185,388)	(\$3,730,273)	8.50%	30	(\$26,061)	(\$3,211,449)
Oct-24	Estimate	(\$3,211,449)	(\$821,677)	(\$432,230)	(\$3,600,896)	(\$3,406,172)	8.50%	31	(\$24,590)	(\$3,625,486)
Nov-24	Estimate	(\$3,625,486)	\$558,673	(\$360,120)	(\$3,606,693)	(\$3,166,089)	8.50%	30	(\$22,119)	(\$2,728,812)
Dec-24	Estimate	(\$2,728,812)	\$558,152	(\$222,156)	(\$1,948,504)	(\$2,338,658)	8.50%	31	(\$16,883)	(\$1,965,388)
Jan-25	Estimate	(\$1,965,388)	(\$819,491)	(\$236,008)	(\$2,548,871)	(\$2,257,129)	8.50%	31	(\$16,295)	(\$2,565,166)
Feb-25	Estimate	(\$2,565,166)	\$563,869	(\$138,284)	(\$1,863,013)	(\$2,214,089)	8.50%	28	(\$14,437)	(\$1,877,450)
Mar-25	Estimate	(\$1,877,450)	\$559,335	(\$286,390)	(\$1,031,725)	(\$1,454,587)	8.50%	31	(\$10,501)	(\$1,042,226)
Apr-25	Estimate	(\$1,042,226)	(\$820,399)	(\$183,739)	(\$1,678,886)	(\$1,360,556)	8.50%	30	(\$9,505)	(\$1,688,391)
May-25	Estimate	(\$1,688,391)	\$559,972	(\$314,848)	(\$813,570)	(\$1,250,980)	8.50%	31	(\$9,031)	(\$822,601)
Jun-25	Estimate	(\$822,601)	\$560,348	(\$494,586)	\$232,332	(\$295,134)	8.50%	30	(\$2,062)	\$230,270
Jul-25	Estimate	\$230,270	<u>(\$808,273)</u>	<u>(\$583,036)</u>	\$5,033	\$117,652	8.50%	31	<u>\$849</u>	\$5,883
Total Aug-24 to Jul-25			\$1,872,954	(\$4,409,524)					(\$145,889)	

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Total External Delivery Charge</b>		Beginning Balance	Total Costs	Total Revenue	Ending Balance Before Interest (a + b - c)	Average Monthly Balance ((a+d) / 2)	Interest Rate	Number of Days / Month	Computed Interest	Ending Balance with Interest (d + h)
Aug-24	Estimate	(\$9,746,438)(1)	\$5,352,921	\$2,804,433	(\$7,197,950)	(\$8,472,194)	8.50%	31	(\$18,839)(2)	(\$7,216,788)
Sep-24	Estimate	(\$7,216,788)	\$4,266,846	\$2,354,067	(\$5,304,009)	(\$6,260,399)	8.50%	30	(\$43,737)	(\$5,347,747)
Oct-24	Estimate	(\$5,347,747)	\$1,887,935	\$2,236,091	(\$5,695,903)	(\$5,521,825)	8.50%	31	(\$39,863)	(\$5,735,766)
Nov-24	Estimate	(\$5,735,766)	\$3,464,397	\$2,472,172	(\$4,743,541)	(\$5,239,654)	8.50%	30	(\$36,606)	(\$4,780,147)
Dec-24	Estimate	(\$4,780,147)	\$3,596,692	\$2,751,978	(\$3,935,433)	(\$4,357,790)	8.50%	31	(\$31,460)	(\$3,966,893)
Jan-25	Estimate	(\$3,966,893)	\$2,349,714	\$3,270,433	(\$4,887,612)	(\$4,427,252)	8.50%	31	(\$31,961)	(\$4,919,573)
Feb-25	Estimate	(\$4,919,573)	\$3,761,984	\$2,325,617	(\$3,483,206)	(\$4,201,390)	8.50%	28	(\$27,395)	(\$3,510,602)
Mar-25	Estimate	(\$3,510,602)	\$3,379,817	\$2,880,625	(\$3,011,410)	(\$3,261,006)	8.50%	31	(\$23,542)	(\$3,034,952)
Apr-25	Estimate	(\$3,034,952)	\$1,776,160	\$2,225,015	(\$3,483,806)	(\$3,259,379)	8.50%	30	(\$22,771)	(\$3,506,577)
May-25	Estimate	(\$3,506,577)	\$3,601,914	\$2,221,094	(\$2,125,757)	(\$2,816,167)	8.50%	31	(\$20,330)	(\$2,146,087)
Jun-25	Estimate	(\$2,146,087)	\$4,136,155	\$2,606,736	(\$616,667)	(\$1,381,377)	8.50%	30	(\$9,651)	(\$626,318)
Jul-25	Estimate	(\$626,318)	<u>\$3,580,035</u>	<u>\$2,947,041</u>	\$6,676	(\$309,821)	8.50%	31	<u>(\$2,237)</u>	\$4,439
Total Aug-24 to Jul-25			\$41,154,570	\$31,095,301					(\$308,391)	

(1) Beginning balance includes VMP/REP reconciliation of \$387,940, effective May 1, 2024, as filed in DE 23-092, and July 31, 2024 estimated Lost Base Revenue reconciliation balance of \$10,990.82.

(2) Includes estimated \$42,323.66 to adjust interest associated with property tax adjustment effective January 1, 2024 and VMP/REP reconciliation adjustment effective May 1, 2024.

**CALCULATION OF THE EXTERNAL DELIVERY CHARGE**

	Calculation of the EDC - <u>Total</u>	Calculation of the EDC - <u>Transmission Only</u>	Calculation of the EDC - <u>Non-Transmission</u>
<del>1. (Over)/under Recovery - Beginning Balance August 1, 2023</del>	<del>\$7,173,720</del>	<del>(\$3,864,525)</del>	<del>\$11,038,245</del>
<del>2. Estimated Total Costs (August 2023 - July 2024)</del>	<del>\$45,897,018</del>	<del>\$38,639,323</del>	<del>\$7,257,696</del>
<del>3. Estimated Wholesale and Wheeling Revenue (August 2023 - July 2024)</del>	<del>\$3,141,206</del>	<del>\$0</del>	<del>\$3,141,206</del>
<del>4. Estimated Interest (August 2023 - July 2024)</del>	<del>\$324,758</del>	<del>(\$152,580)</del>	<del>\$477,338</del>
<del>5. Costs to be Recovered (L. 1 + L. 2 - L. 3 + L. 4)</del>	<del>\$0,254,291</del>	<del>\$4,622,218</del>	<del>\$5,632,072</del>
<del>6. Estimated Calendar Month Deliveries in kWh (August 2023 - July 2024)</del>	<del>1,120,359,195</del>	<del>1,120,359,195</del>	<del>1,120,359,195</del>
<del>7. External Delivery Charge (\$/kWh) (L. 5 / L. 6)</del>	<del>\$0.04486</del>	<del>\$0.03090</del>	<del>\$0.01396</del>
<i>1. (Over)/under Recovery - Beginning Balance August 1, 2024</i>	<i>(\$9,746,438)</i>	<i>(\$3,615,731)</i>	<i>(\$6,130,707)</i>
<i>2. Estimated Total Costs (August 2024 - July 2025)</i>	<i>\$41,154,570</i>	<i>\$39,281,616</i>	<i>\$1,872,954</i>
<i>3. Estimated Wholesale and Wheeling Revenue (August 2024 - July 2025)</i>	<i>\$2,657,840</i>	<i>\$0</i>	<i>\$2,657,840</i>
<i>4. Estimated Interest (August 2024 - July 2025)</i>	<i>(\$308,391)</i>	<i>(\$162,502)</i>	<i>(\$145,889)</i>
<i>5. Costs to be Recovered (L. 1 + L. 2 - L. 3 + L. 4)</i>	<i>\$28,441,900</i>	<i>\$35,503,382</i>	<i>(\$7,061,482)</i>
<i>6. Estimated Calendar Month Deliveries in kWh (August 2024 - July 2025)</i>	<i>1,120,026,042</i>	<i>1,120,026,042</i>	<i>1,120,026,042</i>
<i>7. External Delivery Charge (\$/kWh) (L. 5 / L. 6)</i>	<i>\$0.02539</i>	<i>\$0.03170</i>	<i>(\$0.00631)</i>

Authorized by NHPUC Order No. ~~26,865~~ in Case No. ~~DE-23-057~~, dated ~~July 31, 2023~~

Issued: ~~August 9, 2023~~  
 Effective: August 1, 2024

Issued By: Daniel Hurstak  
 Vice President and Treasurer