



Catherine A. McNamara
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December 31, 2018

Via ERF and US Mail

Debra A. Howland
Executive Director
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, NH 03301-2429

**RE: DG 18-137 Liberty Utilities (EnergyNorth Natural Gas) Corp. d/b/a/ Liberty Utilities
2018/2019 Winter Period Cost of Gas – January 2019 Monthly COG Adjustment**

Dear Ms. Howland:

On behalf of Liberty Utilities (EnergyNorth Natural Gas) Corp. (the “Company”) and in accordance with New Hampshire Public Utilities Commission (the “Commission”) Order No. 26,188 (November 01, 2018) in Docket DG 18-137, I enclose for filing the Company’s (January) calculation of its projected under collection of gas costs for the 2018/2019 winter season ending April 30, 2019. We apologize for making this filing past the due date. Although we had this adjustment calculated on-time we had some internal communication issues which caused this filing to not be filed by the due date.

The calculation reflects the estimated November 2018 through April 2019 NYMEX settled forward prices as of December 14, 2018. The resulting projected under collection of approximately \$619,534 is 0.88% of the total revised anticipated gas costs for the 2018/2019 winter season. Liberty elects to implement the increase of \$0.0093 per therm for the January 1st billing cycle.

The current and revised cost of gas rates are summarized in the following table.

	Cost of Gas Rates		
	<u>Current Rate</u>	<u>Revised Rate</u>	<u>Change</u>
Residential	\$0.7411	\$0.7504	\$0.0093
Commercial/Industrial Low Winter Use	\$0.7456	\$0.7549	\$0.0093
Commercial/Industrial High Winter Use	\$0.7403	\$0.7496	\$0.0093

Please note this report has been filed via the Commission’s Electronic Report Filing System.

Debra A. Howland

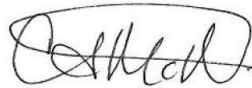
DG 18-137

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We have also included a revised page 41B, which includes a minor change to the account number for the Revenue Decoupling Adjustment Factor.

Thank you for your attention to these matters. Please do not hesitate to call if you have any questions. Again, we apologize for the late submission.

Sincerely,

A handwritten signature in black ink, appearing to read "C. McNamara", enclosed within a hand-drawn oval border.

Catherine A. McNamara

Enclosures

ENERGYNORTH NATURAL GAS, INC.

Calculation of the Projected Over or Under Collection of the
2018 - 2019 Winter Cost of Gas Filing
DG 18-137

January 1, 2019

Under/(Over) Collection as of 12/1/18		\$ (2,034,785)
Forecasted firm Residential therm sales 1/1/19 - 4/30/19	40,793,035	
Residential Cost of Gas Rate per therm	\$ (0.7411)	
Forecasted firm C&I High Winter Use therm sales 1/1/19 - 4/30/19	21,765,431	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.7456)	
Forecasted firm C&I Low Winter therm sales 1/1/19 - 4/30/19	3,791,210	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.7403)	
Forecasted firm Residential therm sales 12/18	7,903,914	
Residential Cost of Gas Rate per therm	\$ (0.7411)	
Forecasted firm C&I High Winter Use therm sales 12/18	4,375,729	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.7456)	
Forecasted firm C&I Low Winter Use therm sales 12/18	635,054	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.7403)	
Forecast recovered costs at current rate 12/1/18 - 4/30/19		(58,856,922)
Estimated FPO Premium 12/1/18 - 4/30/19		(103,942)
Revised projected gas costs 12/1/18 - 4/30/19		61,592,498
Estimated interest charged (credited) to customers 12/1/18 - 4/30/19		22,685
Projected under / (over) collection as of 4/30/19 (A)		\$ 619,534

Actual Gas Costs through 12/1/18	\$ 8,399,222
Revised projected gas costs 12/1/18 - 4/30/19	\$ 61,592,498
Estimated total adjusted gas costs 12/1/18 - 4/30/19 (B)	\$ 70,014,404

Under/ (over) collection as percent of total gas costs (A/B)	0.88%
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Projected under / (over) collections as of 1/30/19 (A)	\$ 619,534
Forecasted firm therm sales 12/1/18 - 4/30/19	66,349,677
Change in rate used to reduce forecast under/(over) collection	\$ 0.0093
Current Cost of Gas Rate	\$ 0.7411
Revised Cost of Gas Rate	\$ 0.7504
Cap - Residential Cost of Gas Rate	\$ 0.9264

Revised as follows:

The revised projected gas costs include the January 2019 - April 2019 NYMEX settled strip prices as of December 14, 2018.

Compliance rates per New Hampshire Public Utilities Commission Order Number 26,188 dated November 01, 2018 in Docket DG 18-137. The Company may adjust the approved residential cost of gas rate of \$0.7411 per therm upwards by no more than 25% or \$0.1853 per therm. The adjusted residential cost of gas rate shall not be more than \$0.9264 per therm.

ENERGYNORTH NATURAL GAS, INC.

Projected Over or Under Collection

Without Rate Adjustment	Beginning Under/(Over)	Nov-18 (Actuals)	Dec-18 (Estimate)	Jan-19 (Estimate)	Feb-19 (Estimate)	Mar-19 (Estimate)	Apr-19 (Estimate)	Total Peak
Total Gas Costs		\$ 8,002,139	\$ 16,396,715	\$ 16,101,008	\$ 14,314,930	\$ 9,186,884	\$ 3,349,527	\$ 67,351,203
Adjustments and Indirect Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refunds & Adjustments		-	-	-	-	-	-	-
COG Bad Debt		-	-	-	-	-	-	-
Inventory Financing		-	-	-	-	-	-	-
Transportation Revenue		(46,059)	(5,030)	(6,229)	(6,429)	(5,746)	(4,841)	(74,333)
Broker Revenue		-	(368,407)	(17,997)	703,749	(369,992)	(217,609)	(270,255)
Off System and Capacity Release		-	(334,366)	(284,042)	(314,967)	(307,820)	(307,198)	(1,548,394)
Fixed Price Option Admin.		-	45,000	-	-	-	-	45,000
Bad Debt Costs		100,012	380,984	540,528	580,291	493,576	342,920	2,438,311
Working Capital		11,278	7,749	10,994	11,803	10,039	6,975	58,837
Misc Overhead		-	1,490	2,113	2,269	1,930	1,341	9,142
Production & Storage		331,852	330,071	330,071	330,071	330,071	330,071	1,982,208
Total Indirect Costs		\$ 397,083	\$ 57,490	\$ 575,439	\$ 1,306,787	\$ 152,058	\$ 151,659	\$ 2,640,516
Interest		(728)	(1,562)	1,980	7,748	10,147	4,371	\$ 21,957
Total Gas Costs plus Indirect Costs	\$ 1,488,075	8,398,494	16,437,567	16,653,090	15,603,485	9,328,517	3,488,581	\$ 71,397,810
Total Forecasted Sales Volumes		13,343,607	12,914,697	18,322,981	19,670,884	16,731,404	11,624,407	92,607,981
Total Forecasted Collections		11,921,354	9,590,265	13,605,212	14,606,591	12,423,520	8,631,334	\$ 70,778,276
With Rate Adjustment	Beginning Under/(Over)	Nov-18 (Actuals)	Dec-18 (Estimate)	Jan-19 (Estimate)	Feb-19 (Estimate)	Mar-19 (Estimate)	Apr-19 (Estimate)	Total Peak
Total Gas Costs		\$ 8,002,139	\$ 16,396,715	\$ 16,101,008	\$ 14,314,930	\$ 9,186,884	\$ 3,349,527	\$ 67,351,203
Adjustments and Indirect Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refunds & Adjustments		-	-	-	-	-	-	-
COG Bad Debt		-	-	-	-	-	-	-
Inventory Financing		-	-	-	-	-	-	-
Transportation Revenue		(46,059)	(5,030)	(6,229)	(6,429)	(5,746)	(4,841)	(74,333)
Broker Revenue		-	(368,407)	(17,997)	703,749	(369,992)	(217,609)	(270,255)
Off System and Capacity Release		-	(334,366)	(284,042)	(314,967)	(307,820)	(307,198)	(1,548,394)
Fixed Price Option Admin.		-	45,000	-	-	-	-	45,000
Bad Debt Costs		100,012	380,984	540,528	580,291	493,576	342,920	2,438,311
Working Capital		11,278	7,749	10,994	11,803	10,039	6,975	58,837
Misc Overhead		-	1,490	2,113	2,269	1,930	1,341	9,142
Production & Storage		331,852	330,071	330,071	330,071	330,071	330,071	1,982,208
Total Indirect Costs		\$ 397,083	\$ 57,490	\$ 575,439	\$ 1,306,787	\$ 152,058	\$ 151,659	\$ 2,640,516
Interest		(728)	(1,562)	1,980	7,748	10,147	1,889	\$ 19,475
Total Gas Costs plus Indirect Costs	\$ 1,488,075	8,398,494	16,437,567	16,653,090	15,603,485	9,328,517	3,486,099	\$ 71,395,328
Total Forecasted Sales Volumes		13,343,607	12,914,697	18,322,981	19,670,884	16,731,404	11,624,407	92,607,981
Total Forecasted Collections		11,921,354	9,590,265	13,775,616	14,789,530	12,579,122	8,739,441	\$ 71,395,328

**Liberty Utilities (EnergyNorth Natural Gas) Corp.
Peak 2018 - 2019 Winter Cost of Gas Filing**

Filed Tariff Sheets

Proposed Eleventh Revised Page 1
Check Sheet

Proposed Third Revised Page 2
Check Sheet (Cont'd)

Proposed Tenth Revised Page 3
Check Sheet (Cont'd)

Proposed Ninth Revised Page 4
Check Sheet (Cont'd)

Proposed First Revised Page 41 B
General Terms and Conditions

Proposed Seventh Revised Page 84
Firm Rate Schedules

Proposed Seventh Revised Page 86
Firm Rate Schedules

Proposed Second Revised Page 92
Calculation of Firm Sales Winter Period Cost of Gas Rate

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TOC iv	Original
1	Eleventh Revised
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4	Ninth Revised
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ISSUED: December 31, 2018

ISSUED BY: /s/Susan L. Fleck
Susan L. Fleck

EFFECTIVE: January 01, 2019

TITLE: President

<u>Page</u>	<u>Revision</u>
25	Original
26	Original
27	Original
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30	Original
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32	First Revised
33	First Revised
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41A	Original
41B	First Revised
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43	Original
44	Second Revised
45	Original
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48	Second Revised
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50	Second Revised
51	Original
52	Second Revised
53	Original
54	Second revised
55	Original

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ISSUED BY: /s/Susan L. Fleck

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Susan L. Fleck
TITLE: President

<u>Page</u>	<u>Revision</u>
56	Second Revised
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74	Second Revised
75	Original
76	Second Revised
77	Original
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80	Second Revised
81	Original
82	Second Revised
83	First Revised
84	Seventh Revised
85	Ninth Revised
86	Seventh Revised

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Susan L. Fleck
TITLE: President

<u>Page</u>	<u>Revision</u>
87	First Revised
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- 1930-1745 **Rate Case Expense/Temporary Rates Reconciliation Adjustment:** This account shall be used to record the cumulative difference between the recovery and actual amounts of third-party incremental expenses associated with the Company's Rate Case initiatives and the difference between the final and temporary distribution rates. Entries to this account shall be determined as outlined in the Local Distribution Adjustment Clause, 17(F).
- 1169-1756 **Residential Low Income Assistance Program Reconciliation Adjustment:** This account shall be used to record the cumulative difference between the actual revenue derived from the actual sales and transportation service throughput multiplied by the RLIAP rate and the actual costs of the program, which consists of the revenue shortfall and all administrative and marketing costs, as outlined in the Local Distribution Adjustment Clause, 17(G).
- 1168-1823 **Revenue Decoupling Adjustment Factor:** This account shall be used to record the cumulative difference between the lost revenue of the Company and the revenue collected from customers pursuant to this clause with respect to a given Rate Category. Entries to this account shall be determined as outlined in the Local Distribution Adjustment Clause, 17(D).

18 SUPPLY & CAPACITY SHORTAGE ALLOCATION POLICY

A. DEFINITIONS

The following are definitions of terms used in this subsection and applicable only to this subsection:

1. **Residential:** Service to customers which consists of direct natural gas usage in a residential dwelling for space heating, air conditioning, cooking, water heating and other residential uses
- B. **Commercial:** Service to customers engaged primarily in the sale of goods or services including institutions and local, state and federal government agencies for uses other than those involving manufacturing or electric power generation
- C. **Industrial:** Service to customers engaged primarily in a process which creates or changes raw or unfinished materials into another form or product including the generation of electric power
- D. **Large Volume:** Service to large commercial and industrial customers with an annual gas load greater than 200,000 therms
- E. **Seasonal:** Service available from April 1 to October 31 to all customers using gas to replace some other fuel or gas for air conditioning purposes
- F. **Firm Sales Service:** Service from schedules or contracts under which seller is expressly obligated to supply and deliver specific volumes within a given time period and which anticipates no interruptions, but which may permit unexpected interruption in case the supply to higher priority customers is threatened
- G. **Firm Transportation Service:** Service from schedules or contracts under which seller is expressly obligated to deliver specific third-party volumes within a given time period and which anticipates no interruptions, but which may permit unexpected interruption in case the supply to higher priority customers is threatened.
- H. **Plant Protection Gas:** Is defined as minimum volumes required to prevent physical harm to the plant facilities or danger to plant personnel, when such protection cannot be afforded through the use of alternate fuel. This includes the protection of such material in process as would otherwise be destroyed, but shall not

ISSUED: December 31, 2018

ISSUED BY: /s/Susan L. Fleck

EFFECTIVE: January 01, 2019

Susan L. Fleck
TITLE: President

22 FIRM RATE SCHEDULES EXCLUDING KEENE CUSTOMERS

	Rates effective January 1, 2019 - April 30, 2019 Winter Period				Rates Effective September 1, 2018- October 31, 2018 Summer Period			
	Delivery Charge	Cost of Gas Rate Page 92	LDAC Page 97	Total Rate	Delivery Charge	Cost of Gas Rate Page 89	LDAC Page 97	Total Rate
Residential Non Heating - R-1								
Customer Charge per Month per Meter	\$ 15.02			\$ 15.02	\$ 15.02			\$ 15.02
All therms	\$ 0.3741	\$ 0.7504	\$ 0.0660	\$ 1.1905	\$ 0.3741	\$ 0.4445	\$ 0.0660	\$ 0.8846
Residential Heating - R-3								
Customer Charge per Month per Meter	\$ 15.02			\$ 15.02	\$ 15.02			\$ 15.02
Size of the first block	all therms				all therms			
Therms in the first block per month at	\$ 0.5502	\$ 0.7504	\$ 0.0660	\$ 1.3666	\$ 0.5502	\$ 0.4445	\$ 0.0660	\$ 1.0607
Residential Heating - R-4								
Customer Charge per Month per Meter	\$ 6.01			\$ 6.01	\$ 6.01			\$ 6.00
Size of the first block	all therms				all therms			
Therms in the first block per month at	\$ 0.2201	\$ 0.7504	\$ 0.0660	\$ 1.0365	\$ 0.2201	\$ 0.4445	\$ 0.0660	\$ 0.7306
Commercial/Industrial - G-41								
Customer Charge per Month per Meter	\$ 55.68			\$ 55.68	\$ 55.68			\$ 56.58
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	\$ 0.4566	\$ 0.7496	\$ 0.0757	\$ 1.2819	\$ 0.4566	\$ 0.4417	\$ 0.0757	\$ 0.9740
All therms over the first block per month at	\$ 0.3067	\$ 0.7496	\$ 0.0757	\$ 1.1320	\$ 0.3067	\$ 0.4417	\$ 0.0757	\$ 0.8241
Commercial/Industrial - G-42								
Customer Charge per Month per Meter	\$ 167.06			\$ 167.06	\$ 167.06			\$ 169.75
Size of the first block	1000 therms				400 therms			
Therms in the first block per month at	\$ 0.4152	\$ 0.7496	\$ 0.0757	\$ 1.2405	\$ 0.4152	\$ 0.4417	\$ 0.0757	\$ 0.9326
All therms over the first block per month at	\$ 0.2766	\$ 0.7496	\$ 0.0757	\$ 1.1019	\$ 0.2766	\$ 0.4417	\$ 0.0757	\$ 0.7940
Commercial/Industrial - G-43								
Customer Charge per Month per Meter	\$ 716.95			\$ 716.95	\$ 716.95			\$ 728.47
All therms over the first block per month at	\$ 0.2552	\$ 0.7496	\$ 0.0757	\$ 1.0805	\$ 0.1167	\$ 0.4417	\$ 0.0757	\$ 0.6341
Commercial/Industrial - G-51								
Customer Charge per Month per Meter	\$ 55.68			\$ 55.68	\$ 55.68			\$ 56.58
Size of the first block	100 therms				100 therms			
Therms in the first block per month at	\$ 0.2752	\$ 0.7549	\$ 0.0757	\$ 1.1058	\$ 0.2752	\$ 0.4506	\$ 0.0757	\$ 0.8015
All therms over the first block per month at	\$ 0.1789	\$ 0.7549	\$ 0.0757	\$ 1.0095	\$ 0.1789	\$ 0.4506	\$ 0.0757	\$ 0.7052
Commercial/Industrial - G-52								
Customer Charge per Month per Meter	\$ 167.06			\$ 167.06	\$ 167.06			\$ 169.75
Size of the first block	1000 therms				1000 therms			
Therms in the first block per month at	\$ 0.2363	\$ 0.7549	\$ 0.0757	\$ 1.0669	\$ 0.1712	\$ 0.4506	\$ 0.0757	\$ 0.6975
All therms over the first block per month at	\$ 0.1574	\$ 0.7549	\$ 0.0757	\$ 0.9880	\$ 0.0973	\$ 0.4506	\$ 0.0757	\$ 0.6236
Commercial/Industrial - G-53								
Customer Charge per Month per Meter	\$ 737.84			\$ 737.84	\$ 737.84			\$ 749.68
All therms over the first block per month at	\$ 0.1652	\$ 0.7549	\$ 0.0757	\$ 0.9958	\$ 0.0792	\$ 0.4506	\$ 0.0757	\$ 0.6055
Commercial/Industrial - G-54								
Customer Charge per Month per Meter	\$ 737.84			\$ 737.84	\$ 737.84			\$ 749.68
All therms over the first block per month at	\$ 0.0630	\$ 0.7549	\$ 0.0757	\$ 0.8936	\$ 0.0342	\$ 0.4506	\$ 0.0757	\$ 0.5605

ISSUED: December 31, 2018

ISSUED BY: /s/Susan L. Fleck

EFFECTIVE: January 01, 2019

Susan L. Fleck
TITLE: President

**24 FIRM RATE SCHEDULES EXCLUDING KEENE CUSTOMERS – MANAGED
EXPANSION PROGRAM**

	Rates effective January 1, 2019 - April 30, 2019 Winter Period				Rates Effective May 1, 2019 - October 31, 2019 Summer Period			
	<u>Delivery Charge</u>	<u>Cost of Gas Rate Page 92</u>	<u>LDAC Page 97</u>	<u>Total Rate</u>	<u>Delivery Charge</u>	<u>Cost of Gas Rate Page 89</u>	<u>LDAC Page 97</u>	<u>Total Rate</u>
<u>Residential Non Heating - R-5</u>								
Customer Charge per Month per Meter	\$ 19.53			\$19.53	\$ 19.53			\$ 19.53
All therms	\$0.4863	\$0.7504	\$0.0660	\$1.3027	\$ 0.4863	\$0.4445	\$0.0660	\$ 0.9968
<u>Residential Heating - R-6</u>								
Customer Charge per Month per Meter	\$ 19.53			\$19.53	\$ 19.53			\$ 19.53
All therms	\$0.7153	\$0.7504	\$0.0660	\$ 1.5317	\$ 0.7153	\$0.4445	\$0.0660	\$ 1.2258
<u>Residential Heating - R-7</u>								
Customer Charge per Month per Meter	\$ 7.81			\$7.81	\$ 7.81			\$ 7.81
All therms	\$0.2861	\$0.7504	\$0.0660	\$ 1.1025	\$0.2861	\$0.4445	\$0.0660	\$ 0.7966
<u>Commercial/Industrial - G-44</u>								
Customer Charge per Month per Meter	\$ 72.38			\$72.38	\$ 72.38			\$ 72.38
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	\$0.5936	\$ 0.7496	\$ 0.0757	\$ 1.4189	\$ 0.5936	\$ 0.4417	\$ 0.0757	\$ 1.1110
All therms over the first block per month at	\$0.3987	\$ 0.7496	\$ 0.0757	\$ 1.2240	\$ 0.3987	\$ 0.4417	\$ 0.0757	\$ 0.9161
<u>Commercial/Industrial - G-45</u>								
Customer Charge per Month per Meter	\$ 217.18			\$217.18	\$ 217.18			\$ 217.18
Size of the first block	1000 therms				400 therms			
Therms in the first block per month at	\$0.5398	\$ 0.7496	\$ 0.0757	\$ 1.3651	\$ 0.5398	\$ 0.4417	\$ 0.0757	\$ 1.0572
All therms over the first block per month at	\$0.3596	\$ 0.7496	\$ 0.0757	\$ 1.1849	\$ 0.3596	\$ 0.4417	\$ 0.0757	\$ 0.8770
<u>Commercial/Industrial - G-46</u>								
Customer Charge per Month per Meter	\$ 932.04			\$932.04	\$ 932.04			\$ 932.04
All therms over the first block per month at	\$0.3318	\$ 0.7496	\$ 0.0757	\$ 1.1571	\$ 0.1517	\$ 0.4417	\$ 0.0757	\$ 0.6691
<u>Commercial/Industrial - G-55</u>								
Customer Charge per Month per Meter	\$ 72.38			\$72.38	\$ 72.38			\$ 72.38
Size of the first block	100 therms				100 therms			
Therms in the first block per month at	\$0.3578	\$ 0.7549	\$ 0.0757	\$ 1.1884	\$ 0.3578	\$ 0.4506	\$ 0.0757	\$ 0.8841
All therms over the first block per month at	\$0.2326	\$ 0.7549	\$ 0.0757	\$ 1.0632	\$ 0.2326	\$ 0.4506	\$ 0.0757	\$ 0.7589
<u>Commercial/Industrial - G-56</u>								
Customer Charge per Month per Meter	\$ 217.18			\$217.18	\$ 217.18			\$ 217.18
Size of the first block	1000 therms				1000 therms			
Therms in the first block per month at	\$0.3072	\$ 0.7549	\$ 0.0757	\$ 1.1378	\$ 0.2226	\$ 0.4506	\$ 0.0757	\$ 0.7489
All therms over the first block per month at	\$0.2046	\$ 0.7549	\$ 0.0757	\$ 1.0352	\$ 0.1265	\$ 0.4506	\$ 0.0757	\$ 0.6528
<u>Commercial/Industrial - G-57</u>								
Customer Charge per Month per Meter	\$ 959.19			\$959.19	\$ 959.19			\$ 959.19
All therms over the first block per month at	\$0.2148	\$ 0.7549	\$ 0.0757	\$1.0454	\$ 0.1030	\$ 0.4506	\$ 0.0757	\$ 0.6293
<u>Commercial/Industrial - G-58</u>								
Customer Charge per Month per Meter	\$ 959.19			\$959.19	\$ 959.19			\$ 959.19
All therms over the first block per month at	\$0.0819	\$ 0.7549	\$ 0.0757	\$0.9125	\$ 0.0445	\$ 0.4506	\$ 0.0757	\$ 0.5708

ISSUED: December 31, 2018

ISSUED BY: /s/Susan L. Fleck

EFFECTIVE: January 01, 2019

Susan L. Fleck
TITLE: President

CALCULATION OF FIRM SALES COST OF GAS RATE
PERIOD COVERED: WINTER PERIOD, NOVEMBER 1, 2018 THROUGH APRIL 30, 2019
(Refer to Text in Section 16 Cost of Gas Clause)

(Col 1)	(Col 2)	(Col 3)
Total Anticipated Direct Cost of Gas	\$ 61,003,856	
Projected Prorated Sales (11/01/18 - 04/30/19)	86,451,254	
Direct Cost of Gas Rate		\$ 0.7056 per therm
Demand Cost of Gas Rate	\$ 11,230,946	\$ 0.1299 per therm
Commodity Cost of Gas Rate	49,116,221	\$ 0.5681 per therm
Adjustment Cost of Gas Rate	656,690	\$ 0.0076 per therm
Total Direct Cost of Gas Rate	\$ 61,003,857	\$ 0.7056 per therm
Total Anticipated Indirect Cost of Gas	\$ 3,070,244	
Projected Prorated Sales (11/01/18 - 04/30/19)	86,451,254	
Indirect Cost of Gas		\$ 0.0355 per therm
TOTAL PERIOD AVERAGE COST OF GAS EFFECTIVE 11/01/17		\$ 0.7411 per therm

RESIDENTIAL COST OF GAS RATE - 11/01/18	COGwr	\$ 0.7411 /therm
Change in Rate due to change in under/over recovery		\$ 0.0093
RESIDENTIAL COST OF GAS RATE - 01/01/2019	COGwr	\$ 0.7504 /therm

Maximum (COG + 25%) \$ 0.9264

C&I LOW WINTER USE COST OF GAS RATE - 11/01/18	COGwl	\$ 0.7456 /therm
Change in Rate due to change in under/over recovery		\$ 0.0093
C&I LOW WINTER USE COST OF GAS RATE - 01/01/2019	COGsl	\$ 0.7549 /therm

Average Demand Cost of Gas Rate Effective 11/01/18	\$ 0.1299		
Times: Low Winter Use Ratio (Winter)	1.0335	Maximum (COG + 25%)	\$ 0.9320
Times: Correction Factor	1.0011		
Adjusted Demand Cost of Gas Rate	<u>\$ 0.1344</u>		
Commodity Cost of Gas Rate	\$ 0.5681		
Adjustment Cost of Gas Rate	\$ 0.0076		
Indirect Cost of Gas Rate	<u>\$ 0.0355</u>		
Adjusted C&I Low Winter Use Cost of Gas Rate	<u>\$ 0.7456</u>		

C&I HIGH WINTER USE COST OF GAS RATE - 11/01/18	COGwh	\$ 0.7403 /therm
Change in Rate due to change in under/over recovery		\$ 0.0093
C&I HIGH WINTER USE COST OF GAS RATE - 01/01/19	COGwh	\$ 0.7496 /therm

Average Demand Cost of Gas Rate Effective 11/01/18	\$ 0.1299		
Times: High Winter Use Ratio (Winter)	0.9930	Maximum (COG + 25%)	\$ 0.9254
Times: Correction Factor	1.0011		
Adjusted Demand Cost of Gas Rate	<u>\$ 0.1291</u>		
Commodity Cost of Gas Rate	\$ 0.5681		
Adjustment Cost of Gas Rate	\$ 0.0076		
Indirect Cost of Gas Rate	<u>\$ 0.0355</u>		
Adjusted C&I High Winter Use Cost of Gas Rate	<u>\$ 0.7403</u>		

ISSUED: December 31, 2018

ISSUED BY: /s/Susan L. Fleck

EFFECTIVE: January 01, 2019

Susan L. Fleck
TITLE: President