



Catherine A. McNamara
Rates Analyst II, Rates & Regulatory Affairs
O: 603-216-3537
E: Catherine.McNamara@libertyutilities.com

February 22, 2019

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 – March 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 (March) calculation of its projected collection of gas costs for the 2018/2019 winter season ending April 30, 2019.

The calculation reflects the estimated November 2018 through April 2019 NYMEX settled forward prices as of February 15, 2019. The resulting projected over collection of approximately \$4,262,662 is 9.05% of the total revised anticipated gas costs for the 2018/2019 winter season. Liberty elects to implement a rate decrease of \$0.1503 per therm for the March 1st billing cycle.

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

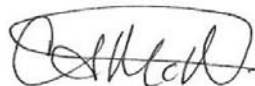
	Cost of Gas Rates		
	<u>Current Rate</u>	<u>Revised Rate</u>	<u>Change</u>
Residential	\$0.6715	\$0.5212	(\$0.1503)
Commercial/Industrial High Winter Use	\$0.6707	\$0.5204	(\$0.1503)
Commercial/Industrial Low Winter Use	\$0.6760	\$0.5257	(\$0.1503)

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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Thank you for your attention to these matters. Please do not hesitate to call if you have any questions.

Sincerely,

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

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

March 1, 2019

Under/(Over) Collection as of 2/1/19		\$ 298,422
Forecasted firm Residential therm sales 3/1/19 - 4/30/19	17,379,416	
Residential Cost of Gas Rate per therm	\$ (0.6715)	
Forecasted firm C&I High Winter Use therm sales 3/1/19 - 4/30/19	9,272,310	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.6707)	
Forecasted firm C&I Low Winter therm sales 3/1/19 - 4/30/19	1,704,085	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.6760)	
Forecasted firm Residential therm sales 2/19	12,157,335	
Residential Cost of Gas Rate per therm	\$ (0.6715)	
Forecasted firm C&I High Winter Use therm sales 2/19	6,511,221	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.6707)	
Forecasted firm C&I Low Winter Use therm sales 2/19	1,002,328	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.6760)	
Forecast recovered costs at current rate 2/1/19 - 4/30/19		(32,249,478)
Estimated FPO Premium 2/1/19 - 4/30/19		(284,609)
Revised projected gas costs 2/1/19 - 4/30/19		27,959,684
Estimated interest charged (credited) to customers 2/1/19 - 4/30/19		13,319
Projected under / (over) collection as of 4/30/19 (A)		\$ (4,262,662)

Actual Gas Costs through 2/1/19	\$ 19,133,916
Revised projected gas costs 2/1/19 - 4/30/19	\$ 27,959,684
Estimated total adjusted gas costs 3/1/19 - 4/30/19 (B)	\$ 47,106,919

Under/ (over) collection as percent of total gas costs (A/B)	-9.05%
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Projected under / (over) collections as of 2/28/19 (A)	\$ (4,262,662)
Forecasted firm therm sales 2/1/19 - 4/30/19	28,355,811
Change in rate used to reduce forecast under/(over) collection	\$ (0.1503)
Current Cost of Gas Rate	\$ 0.6715
Revised Cost of Gas Rate	\$ 0.5212
Cap - Residential Cost of Gas Rate	\$ 0.9264

Revised as follows:

The revised projected gas costs include the [March](#) 2019 - April 2019 NYMEX settled strip prices as of [February](#) 15, 2019.

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

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Without Rate Adjustment	Beginning Under/(Over)	Nov-18 (Actuals)	Dec-18 (Actuals)	Jan-19 (Actuals)	Feb-19 (Estimate)	Mar-19 (Estimate)	Apr-19 (Estimate)	Total Peak
Total Gas Costs		\$ 8,002,139	\$ 10,509,516	\$ 17,068,202	\$ 14,036,452	\$ 8,911,518	\$ 3,400,287	\$ 61,928,114
Adjustments and Indirect Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refunds & Adjustments		-	-	-	-	-	-	-
COG Bad Debt		-	-	-	-	-	-	-
Inventory Financing		-	-	-	-	-	-	-
Transportation Revenue		(46,059)	(33,295)	(44,449)	(5,758)	(5,146)	(4,335)	(139,042)
Broker Revenue		-	-	-	703,749	(369,992)	(217,609)	116,148
Off System and Capacity Release		-	-	-	(314,967)	(307,820)	(307,198)	(929,985)
Fixed Price Option Admin.		-	-	-	-	-	-	-
Bad Debt Costs		100,012	(66,014)	(1,638)	580,291	493,576	342,920	1,449,147
Working Capital		11,278	(7,364)	(212)	11,803	10,039	6,975	32,518
Misc. Overhead		-	-	-	1,919	1,632	1,134	4,685
Production & Storage		331,852	331,852	331,852	330,071	330,071	330,071	1,985,769
Total Indirect Costs		\$ 397,083	\$ 225,178	\$ 285,552	\$ 1,307,108	\$ 152,361	\$ 151,958	\$ 2,519,240
Interest		(728)	(8,110)	(19,678)	5,562	6,882	875	\$ (15,197)
Total Gas Costs plus Indirect Costs	\$ 1,488,075	8,398,494	10,726,584	17,334,076	15,232,734	8,978,597	3,477,063	\$ 65,635,624
Total Forecasted Sales Volumes		13,343,607	22,602,588	25,525,633	19,670,884	16,731,404	11,624,407	109,498,524
Total Forecasted Collections		11,921,354	10,473,629	15,253,824	13,208,300	11,234,920	7,806,258	\$ 69,898,285
With Rate Adjustment	Beginning Under/(Over)	Nov-18 (Actuals)	Dec-18 (Actuals)	Jan-19 (Actuals)	Feb-19 (Estimate)	Mar-19 (Estimate)	Apr-19 (Estimate)	Total Peak
Total Gas Costs		\$ 8,002,139	\$ 10,509,516	\$ 17,068,202	\$ 14,036,452	\$ 8,911,518	\$ 3,400,287	\$ 61,928,114
Adjustments and Indirect Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refunds & Adjustments		-	-	-	-	-	-	-
COG Bad Debt		-	-	-	-	-	-	-
Inventory Financing		-	-	-	-	-	-	-
Transportation Revenue		(46,059)	(33,295)	(44,449)	(5,758)	(5,146)	(4,335)	(139,042)
Broker Revenue		-	-	-	703,749	(369,992)	(217,609)	116,148
Off System and Capacity Release		-	-	-	(314,967)	(307,820)	(307,198)	(929,985)
Fixed Price Option Admin.		-	-	-	-	-	-	-
Bad Debt Costs		100,012	(66,014)	(1,638)	580,291	493,576	342,920	1,449,147
Working Capital		11,278	(7,364)	(212)	11,803	10,039	6,975	32,518
Misc. Overhead		-	-	-	1,919	1,632	1,134	4,685
Production & Storage		331,852	331,852	331,852	330,071	330,071	330,071	1,985,769
Total Indirect Costs		\$ 397,083	\$ 225,178	\$ 285,552	\$ 1,307,108	\$ 152,361	\$ 151,958	\$ 2,519,240
Interest		(728)	(8,110)	(19,678)	5,562	6,882	1,658	\$ (14,414)
Total Gas Costs plus Indirect Costs	\$ 1,488,075	8,398,494	10,726,584	17,334,076	15,232,734	8,978,597	3,477,846	\$ 65,636,407
Total Forecasted Sales Volumes		13,343,607	22,602,588	25,525,633	19,670,884	16,731,404	11,624,407	109,498,524
Total Forecasted Collections		11,921,354	10,473,629	15,253,824	13,208,300	8,720,190	6,059,110	\$ 65,636,407

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

Filed Tariff Sheets

Proposed Seventeenth Revised Page 1
Check Sheet

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

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

Proposed Ninth Revised Page 84
Firm Rate Schedules

Proposed Ninth Revised Page 86
Firm Rate Schedules

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

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Title	Original
TOC i	Third Revised
TOC ii	Second Revised
TOC iii	First Revised
TOC iv	Original
1	Seventeenth Revised
2	Fourth Revised
3	Fourteenth Revised
4	Thirteenth Revised
5	First Revised
6	First Revised
7	First Revised
7A	Original
8	Original
9	Original
10	Original
11	Original
12	Original
13	Original
14	Original
15	First Revised
16	Original
17	Original
18	Original
19	Original
20	Original
21	Original
22	Original
23	Original
24	Original

ISSUED: February 22, 2019

ISSUED BY: /s/Susan L. Fleck

EFFECTIVE: March 01, 2019

Susan L. Fleck
TITLE: President

<u>Page</u>	<u>Revision</u>
56	Second Revised
57	Original
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77	Original
78	Second Revised
79	Original
80	Second Revised
81	Original
82	Second Revised
83	First Revised
84	Ninth Revised
85	Twelfth Revised
86	Ninth Revised

ISSUED: February 22, 2019

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

EFFECTIVE: March 01, 2019

<u>Page</u>	<u>Revision</u>
87	First Revised
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ISSUED: February 22, 2019

ISSUED BY: /s/Susan L. Fleck

EFFECTIVE: March 01, 2019

Susan L. Fleck
TITLE: President

22 FIRM RATE SCHEDULES - EXCLUDING KEENE CUSTOMERS

	Rates effective March 1, 2019 - April 30, 2019 Winter Period				Rates Effective May 1, 2019 - October 31, 2019 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	\$ 0.5212	\$ 0.0660	\$ 0.9613	\$ 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	\$ 0.5212	\$ 0.0660	\$ 1.1374	\$ 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	\$ 0.5212	\$ 0.0660	\$ 0.8073	\$ 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	\$ 0.5204	\$ 0.0757	\$ 1.0527	\$ 0.4566	\$ 0.4417	\$ 0.0757	\$ 0.9740
All therms over the first block per month at	\$ 0.3067	\$ 0.5204	\$ 0.0757	\$ 0.9028	\$ 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	\$ 0.5204	\$ 0.0757	\$ 1.0113	\$ 0.4152	\$ 0.4417	\$ 0.0757	\$ 0.9326
All therms over the first block per month at	\$ 0.2766	\$ 0.5204	\$ 0.0757	\$ 0.8727	\$ 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	\$ 0.5204	\$ 0.0757	\$ 0.8513	\$ 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	\$ 0.5257	\$ 0.0757	\$ 0.8766	\$ 0.2752	\$ 0.4506	\$ 0.0757	\$ 0.8015
All therms over the first block per month at	\$ 0.1789	\$ 0.5257	\$ 0.0757	\$ 0.7803	\$ 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	\$ 0.5257	\$ 0.0757	\$ 0.8377	\$ 0.1712	\$ 0.4506	\$ 0.0757	\$ 0.6975
All therms over the first block per month at	\$ 0.1574	\$ 0.5257	\$ 0.0757	\$ 0.7588	\$ 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	\$ 0.5257	\$ 0.0757	\$ 0.7666	\$ 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	\$ 0.5257	\$ 0.0757	\$ 0.6644	\$ 0.0342	\$ 0.4506	\$ 0.0757	\$ 0.5605

ISSUED: February 22, 2019

ISSUED BY: /s/Susan L. Fleck

EFFECTIVE: March 01, 2019

Susan L. Fleck
TITLE: President

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

	Rates effective March 1, 2019 - April 30, 2019				Rates Effective May 1, 2019 - October 31, 2019			
	Winter		Period		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-5								
Customer Charge per Month per Meter	\$ 19.53			\$19.53	\$ 19.53			\$ 19.53
All therms	\$0.4863	\$0.5212	\$0.0660	\$1.0735	\$ 0.4863	\$0.4445	\$0.0660	\$ 0.9968
Residential Heating - R-6								
Customer Charge per Month per Meter	\$ 19.53			\$19.53	\$ 19.53			\$ 19.53
All therms	\$0.7153	\$0.5212	\$0.0660	\$ 1.3025	\$ 0.7153	\$0.4445	\$0.0660	\$ 1.2258
Residential Heating - R-7								
Customer Charge per Month per Meter	\$ 7.81			\$7.81	\$ 7.81			\$ 7.81
All therms	\$0.2861	\$0.5212	\$0.0660	\$ 0.8733	\$0.2861	\$0.4445	\$0.0660	\$ 0.7966
Commercial/Industrial - G-44								
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	\$ 0.5204	\$ 0.0757	\$ 1.1897	\$ 0.5936	\$ 0.4417	\$ 0.0757	\$ 1.1110
All therms over the first block per month at	\$0.3987	\$ 0.5204	\$ 0.0757	\$ 0.9948	\$ 0.3987	\$ 0.4417	\$ 0.0757	\$ 0.9161
Commercial/Industrial - G-45								
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	\$ 0.5204	\$ 0.0757	\$ 1.1359	\$ 0.5398	\$ 0.4417	\$ 0.0757	\$ 1.0572
All therms over the first block per month at	\$0.3596	\$ 0.5204	\$ 0.0757	\$ 0.9557	\$ 0.3596	\$ 0.4417	\$ 0.0757	\$ 0.8770
Commercial/Industrial - G-46								
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	\$ 0.5204	\$ 0.0757	\$0.9279	\$ 0.1517	\$ 0.4417	\$ 0.0757	\$ 0.6691
Commercial/Industrial - G-55								
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	\$ 0.5257	\$ 0.0757	\$ 0.9592	\$ 0.3578	\$ 0.4506	\$ 0.0757	\$ 0.8841
All therms over the first block per month at	\$0.2326	\$ 0.5257	\$ 0.0757	\$ 0.8340	\$ 0.2326	\$ 0.4506	\$ 0.0757	\$ 0.7589
Commercial/Industrial - G-56								
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	\$ 0.5257	\$ 0.0757	\$ 0.9086	\$ 0.2226	\$ 0.4506	\$ 0.0757	\$ 0.7489
All therms over the first block per month at	\$0.2046	\$ 0.5257	\$ 0.0757	\$ 0.8060	\$ 0.1265	\$ 0.4506	\$ 0.0757	\$ 0.6528
Commercial/Industrial - G-57								
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	\$ 0.5257	\$ 0.0757	\$0.8162	\$ 0.1030	\$ 0.4506	\$ 0.0757	\$ 0.6293
Commercial/Industrial - G-58								
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	\$ 0.5257	\$ 0.0757	\$0.6833	\$ 0.0445	\$ 0.4506	\$ 0.0757	\$ 0.5708

ISSUED: February 22, 2019

EFFECTIVE: March 01, 2019

ISSUED BY: /s/Susan L. Fleck

Susan L. Fleck
President

TITLE: President

30 CALCULATION OF FIRM SALES WINTER PERIOD COST OF GAS RATE - EXCLUDING KEENE CUSTOMERS

**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
Change in Rate due to change in under/over recovery		\$ (0.0789)
RESIDENTIAL COST OF GAS RATE - 02/01/2019	COGwr	\$ 0.6715 /therm
Change in Rate due to change in under/over recovery		\$ (0.1503)
RESIDENTIAL COST OF GAS RATE - 03/1/2019	COGwr	\$ 0.5212 /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
Change in Rate due to change in under/over recovery		\$ (0.0789)
C&I LOW WINTER USE COST OF GAS RATE - 02/01/2019	COGsl	\$ 0.6760 /therm
Change in Rate due to change in under/over recovery		\$ (0.1503)
RESIDENTIAL COST OF GAS RATE - 03/1/2019	COGsl	\$ 0.5257 /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	\$ 0.1344		
Commodity Cost of Gas Rate	\$ 0.5681		
Adjustment Cost of Gas Rate	\$ 0.0076		
Indirect Cost of Gas Rate	\$ 0.0355		
Adjusted C&I Low Winter Use Cost of Gas Rate	\$ 0.7456		

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
Change in Rate due to change in under/over recovery		\$ (0.0789)
C&I HIGH WINTER USE COST OF GAS RATE - 02/01/2019	COGwh	\$ 0.6707 /therm
Change in Rate due to change in under/over recovery		\$ (0.1503)
RESIDENTIAL COST OF GAS RATE - 03/1/2019	COGwh	\$ 0.5204 /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	\$ 0.1291		
Commodity Cost of Gas Rate	\$ 0.5681		
Adjustment Cost of Gas Rate	\$ 0.0076		
Indirect Cost of Gas Rate	\$ 0.0355		
Adjusted C&I High Winter Use Cost of Gas Rate	\$ 0.7403		

ISSUED: February 22, 2019

ISSUED BY: /s/Susan L. Fleck

EFFECTIVE: March 01, 2019

TITLE: President