

## New Hampshire Monthly Cost of Gas Report

### Winter Period

#### February 2019 Summary

The objective of the Winter Period Monthly Cost of Gas (“COG”) analysis is to determine if COG rates need to be adjusted in order to minimize differences between the April 30, 2018 target balance and the corresponding estimated end of Winter Period balance. An adjustment is made to COG rates if the difference between the estimated and target end of Winter Period balances exceeds 2% of total projected gas costs.

As shown on Table 1, Line 22, the estimated end of Winter Period balance is an over-collection of (\$3,688,082) and, Line 24, the target end of Winter Period balance<sup>1</sup> is an over-collection of (\$2,793,587). Thus, the variance between the estimated and target balances is an over-collection of (\$894,495), Line 26. This over-collection represents a variance in 3.44% of total gas costs, Line 31. As a result, Northern will decrease its COG rates by \$0.0968 per therm effective March 1, 2019.

The variance and rate decrease is attributable to lower NYMEX prices combined with higher than forecasted revenues for January 2019.

Support for the estimated end of Winter Period balance is provided in Table 2. Support for the target end of Winter Period balance is provided in Table 3.

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<sup>1</sup> The Target end of Winter Period balance has been updated to reflect actual costs and revenues through October 2018.

NORTHERN UTILITIES, INC.  
NEW HAMPSHIRE DIVISION  
Calculation of the Projected Over or Under Collection of the  
Winter 2018-2019 Period Cost of Gas  
DG 18-143  
February 2019 Estimated

1	Under/(Over) collection as of 10/31/18	\$ 1,296,222	Table 2, PG. 3, Line 94, October
2			
3	Forecasted firm therm sales 02/01/2019 - 04/30/2019		
4	Residential Heat & Non Heat	7,428,977	Table 2, PG. 2, Line 2
5	HLF Classes	1,137,989	Table 2, PG. 2, Line 3
6	LLF Classes	7,438,215	Table 2, PG. 2, Line 4
7			
8	Current recovery rate per therm		
9	Residential heat & non heat	\$ 0.8618	Table 2, PG. 1, Line 7
10	HLF classes	\$ 0.7601	Table 2, PG. 1, Line 8
11	LLF classes	\$ 0.8771	Table 2, PG. 1, Line 9
12			
13	Total	\$ (13,791,336)	(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14			
15	Forecasted recovered costs at current rates 02/01/2019 - 04/30/2019	\$ (13,791,336)	LN 13
16	Actual recovered costs at rates for 11/01/2018 - 12/31/2018	\$ (17,168,630)	
17	Estimated total recovered costs at above rates 11/01/18 - 04/30/19	\$ (30,959,966)	LN 15 + LN 16
18			
19	Revised projected direct gas costs 11/01/18 - 04/30/19[1]	\$ 24,947,294	Table 2, PG. 2, Line 64
20	Revised projected indirect gas costs 11/01/18 - 04/30/19 [2]	\$ 1,028,368	Table 2, PG. 4, Line 96
21			
22	Revised projected April 30, 2019 End of Winter Period Balance	\$ (3,688,082)	LN 1 + Ln 17 + LN 19 + LN 20
23			
24	April 30, 2019 Target Balance[3]	\$ (2,793,587)	Table 2, PG. 3, Line 103
25			
26	Variance from Projected Target Balance	\$ (894,495)	LN 24 - LN 22
27			
28	Total Projected Gas Costs	\$ 25,975,662	LN 19 + LN 20
29			
30			
31	Under/(over) collection as percent of total gas costs	-3.44%	LN 26 / LN 28

NOTES

[1] Reflects futures prices as of February 19, 2019

[2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity,

(3) Adjusted to reflect actual account balance as of October 31, 2018



**Northern Utilities  
 NEW HAMPSHIRE (Over) / Undercollection Ana**

<b>Sales Revenues</b>				
	Winter	Summer	Prior Period	Total
1 Volumes				
2 Residential Heat & Non Heat				
3 Sales HLF Classes				
4 Sales LLF Classes				
5 Total				
6 Rates				
7 Residential Heat & Non Heat CGA				
8 Sales HLF Classes CGA				
9 Sales LLF Classes CGA				
10 Revenues				
11 Residential Heat & Non Heat				
12 Sales HLF Classes				
13 Sales LLF Classes				
14 Total Sales	\$ (30,959,966)	\$ (2,973,162)		\$ (33,933,128)
<b>Gas Costs and Credits</b>				
	Winter	Summer	Prior Period	Total
18 Demand Costs (net of Capacity Assignment)				
19 Pipeline				
20 Storage				
21 On-system Peaking				
22 Off-System Peaking				
23 Total Demand Costs				
24 Asset Management and Capacity Release				
25 NUI AMA Revenue				
26 NUI Capacity Release				
27 NUI AMA Rev & Cap. Release Subtotal				
28 NH AMA Revenue				
29 NH Capacity Release				
30 NH Total Asset Management and Capacity Release				
31				
32 Re-entry Rate & Conversion Rate Revenue				
33				
34				
35				
36 Net Demand Costs	\$ 8,462,598	\$ 4,153,916		\$ 12,616,514
37				
38 NUI Commodity Costs				
39 NUI Total Pipeline Volumes				
40 Pipeline Costs Modeled in Sendout™				
41 NYMEX Price Used for Forecast				
42 NYMEX Price Used for Update				
43 Increase/(Decrease) NYMEX Price				
44 Increase/(Decrease) in Pipeline Costs				
45 Updated Pipeline Costs				
46 New Hampshire Allocated Percentage				
47 NH Updated Pipeline Costs				
48				
49 Peaking Volumes				
50 Peaking Costs Modeled in Sendout				
51 Increase/(Decrease) NYMEX Price				
52 Increase in Peaking Costs				
53 Updated Peaking Costs				
54 New Hampshire Allocated Percentage				
55 NH Updated Peaking Costs				
56				
57 NH Commodity Costs				
58 Pipeline				
59 Storage				
60 Peaking				
61 Total Commodity Costs	\$ 16,488,331	\$ 2,004,769		\$ 18,493,100
62 Inventory Finance Charge				
63				
64 Total Anticipated Direct Cost of Gas	\$ 24,952,294	\$ 6,158,685		\$ 31,110,979

**Northern Utilities  
 NEW HAMPSHIRE (Over) / Undercollection Analysis, Balances and Interest Calculation**

	Winter				Summer								
	Oct-18	Nov-18	Dec-18	Jan-19	(Forecast) Feb-19	(Forecast) Mar-19	(Forecast) Apr-19	(Forecast) May-19	(Forecast) Jun-19	(Forecast) Jul-19	(Forecast) Aug-19	(Forecast) Sep-19	(Forecast) Oct-19
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 3,857,751	\$ 5,771,295	\$ 5,618,860	\$ 4,823,945	\$ 3,769,415	\$ 1,584,608	\$ 1,168,567	\$ 985,844	\$ 939,282	\$ 940,266	\$ 932,952	\$ 1,191,773
Working Capital Percentage		0.1373%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Working Capital Allowance		\$ 5,297	\$ 7,924	\$ 8,097	\$ 6,951	\$ 5,432	\$ 2,283	\$ 1,684	\$ 1,421	\$ 1,354	\$ 1,355	\$ 1,344	\$ 1,717
Beginning Period Working Capital Balance		\$ 9,505	\$ 14,853	\$ 22,855	\$ 31,070	\$ 38,172	\$ 43,783	\$ 46,263	\$ 48,153	\$ 49,787	\$ 51,361	\$ 52,944	\$ 54,523
End of Period Working Capital Allowance		\$ 14,802	\$ 22,777	\$ 30,952	\$ 38,021	\$ 43,604	\$ 46,066	\$ 47,946	\$ 49,573	\$ 51,140	\$ 52,716	\$ 54,288	\$ 56,240
Interest		\$ 51	\$ 78	\$ 118	\$ 151	\$ 179	\$ 197	\$ 206	\$ 214	\$ 221	\$ 228	\$ 235	\$ 242
End of period with Interest	\$ 9,505	\$ 14,853	\$ 22,855	\$ 31,070	\$ 38,172	\$ 43,783	\$ 46,263	\$ 48,153	\$ 49,787	\$ 51,361	\$ 52,944	\$ 54,523	\$ 56,482
Bad Debt													
Projected Bad Debt	\$ -	\$ 7,281	\$ 40,557	\$ 14,378	\$ -	\$ -	\$ -	\$ 9,432	\$ 28,297	\$ 28,297	\$ 37,729	\$ 28,297	\$ 28,297
Beginning Period Bad Debt Balance		\$ (5,841)	\$ 1,430	\$ 42,078	\$ 56,672	\$ 56,920	\$ 57,169	\$ 57,419	\$ 67,123	\$ 95,775	\$ 124,553	\$ 162,910	\$ 191,982
End of Period Bad Debt Balance		\$ 1,439	\$ 41,987	\$ 56,456	\$ 56,672	\$ 56,920	\$ 57,169	\$ 66,851	\$ 95,420	\$ 124,072	\$ 162,283	\$ 191,207	\$ 220,279
Interest		\$ (9)	\$ 90	\$ 216	\$ 248	\$ 249	\$ 250	\$ 272	\$ 356	\$ 481	\$ 627	\$ 775	\$ 902
End of Period Bad Debt Balance with Interest	\$ (5,841)	\$ 1,430	\$ 42,078	\$ 56,672	\$ 56,920	\$ 57,169	\$ 57,419	\$ 67,123	\$ 95,775	\$ 124,553	\$ 162,910	\$ 191,982	\$ 221,180
Local Production and Storage Capacity		\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 78,509	\$ 78,509	\$ 78,509	\$ 78,509	\$ 78,509	\$ 78,509	\$ 18,234	\$ 18,234	\$ 18,234	\$ 18,234	\$ 18,234	\$ 18,234
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection		\$ 1,292,558	\$ 998,189	\$ 840,136	\$ (619,100)	\$ (1,470,535)	\$ (2,702,565)	\$ (3,786,724)	\$ (3,257,367)	\$ (2,703,233)	\$ (2,121,971)	\$ (1,541,420)	\$ (982,491)
Net Costs - Revenues		\$ (299,132)	\$ (161,875)	\$ (1,459,718)	\$ (846,874)	\$ (1,222,922)	\$ (1,069,994)	\$ 544,732	\$ 567,144	\$ 591,795	\$ 588,547	\$ 564,438	\$ 438,270
Ending Balance before Interest		\$ 993,427	\$ 836,314	\$ (619,582)	\$ (1,465,974)	\$ (2,693,456)	\$ (3,772,559)	\$ (3,241,992)	\$ (2,690,223)	\$ (2,111,439)	\$ (1,533,424)	\$ (976,982)	\$ (544,221)
Average Balance		\$ 1,142,992	\$ 917,251	\$ 110,277	\$ (1,042,537)	\$ (2,081,996)	\$ (3,237,562)	\$ (3,514,358)	\$ (2,973,795)	\$ (2,407,336)	\$ (1,827,698)	\$ (1,259,201)	\$ (763,356)
Interest Rate		5.00%	5.00%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest Expense		\$ 4,762	\$ 3,822	\$ 482	\$ (4,561)	\$ (9,109)	\$ (14,164)	\$ (15,375)	\$ (13,010)	\$ (10,532)	\$ (7,996)	\$ (5,509)	\$ (3,340)
Ending Balance Incl Interest Expense	\$ 1,292,558	\$ 998,189	\$ 840,136	\$ (619,100)	\$ (1,470,535)	\$ (2,702,565)	\$ (3,786,724)	\$ (3,257,367)	\$ (2,703,233)	\$ (2,121,971)	\$ (1,541,420)	\$ (982,491)	\$ (547,560)
<b>Total Over/Under Collection Ending Balance</b>	\$ 1,296,222	\$ 1,014,472	\$ 905,069	\$ (531,359)	\$ (1,375,443)	\$ (2,601,614)	\$ (3,683,042)	\$ (3,142,092)	\$ (2,557,671)	\$ (1,946,056)	\$ (1,325,567)	\$ (735,987)	\$ (269,898)
<b>Total Indirect Cost of Gas</b>	\$ 1,296,222	\$ 175,241	\$ 210,331	\$ 181,151	\$ 160,649	\$ 154,611	\$ 146,425	\$ 14,453	\$ 35,510	\$ 38,054	\$ 50,177	\$ 43,375	\$ 46,053
<b>Total Cost of Gas</b>	\$ 1,296,222	\$ 3,875,132	\$ 5,823,767	\$ 5,642,151	\$ 4,984,594	\$ 3,924,025	\$ 1,731,033	\$ 1,183,019	\$ 1,021,354	\$ 977,336	\$ 990,443	\$ 976,328	\$ 1,237,826
<b>Total Interest</b>	\$ -	\$ 4,804	\$ 3,991	\$ 816	\$ (4,162)	\$ (8,681)	\$ (13,718)	\$ (14,897)	\$ (12,441)	\$ (9,830)	\$ (7,141)	\$ (4,500)	\$ (2,196)

Variance due to changes in NYMEX	
April 30, 2019 Target Balance	\$ (2,793,587)
April 30, 2018 Projected Balance	\$ (3,683,042)
Variance	\$ (889,455)

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**Northern Utilities**  
**NEW HAMPSHIRE (Over) / Undercollection Ana**

	Winter	Summer	Prior Period	Total
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**Northern Utilities  
 NEW HAMPSHIRE (Over) / Undercollection**

Sales Revenues		(Forecast) Sep-19	(Forecast) Oct-19	Winter	Summer	Prior Period	Total
1	Volumes						
2	Residential Heat & Non Heat	461,965	921,830	16,191,282	3,551,405		19,742,687
3	Sales HLF Classes	247,685	494,245	2,480,220	2,590,528		4,384,327
4	Sales LLF Classes	344,210	686,854	16,211,416	14,816,144		18,857,561
5	<b>Total</b>	<b>1,053,861</b>	<b>2,102,929</b>	<b>34,882,919</b>	<b>20,958,077</b>		<b>77,867,494</b>
6	Rates						
7	Residential Heat & Non Heat CGA	\$0.3670	\$0.3670				
8	Sales HLF Classes CGA	\$0.3269	\$0.3269				
9	Sales LLF Classes CGA	\$0.3958	\$0.3958				
10	Revenues						
11	Residential Heat & Non Heat	\$ (169,541)	\$ (338,312)				\$ (14,695,175)
12	Sales HLF Classes	\$ (80,968)	\$ (161,569)				\$ (2,421,604)
13	Sales LLF Classes	\$ (136,238)	\$ (271,857)				\$ (14,703,841)
14	<b>Total Sales</b>	<b>\$ (386,748)</b>	<b>\$ (771,737)</b>	<b>\$ (28,847,459)</b>	<b>\$ (2,973,162)</b>		<b>\$ (31,820,621)</b>
15							
16							
17	<b>Gas Costs and Credits</b>	(Forecast) Sep-19	(Forecast) Oct-19				Total
18	Demand Costs (net of Capacity Assignment)						
19	Pipeline	\$ 172,482	\$ 172,482	\$ 1,034,894	\$ 1,034,894		\$ 2,069,788
20	Storage	\$ 731,485	\$ 731,485	\$ 4,388,908	\$ 4,388,908		\$ 8,777,817
21	On-system Peaking	\$ 41,033	\$ 41,033	\$ 838,540	\$ 293,155		\$ 1,131,695
22	Off-System Peaking	\$ -	\$ -	\$ 3,650,243	\$ -		\$ 3,650,243
23	<b>Total Demand Costs</b>	<b>\$ 945,000</b>	<b>\$ 945,000</b>	<b>\$ 9,912,586</b>	<b>\$ 5,716,958</b>		<b>\$ 15,629,544</b>
24	Asset Management and Capacity Release						
25	NUI AMA Revenue	\$ (585,133)	\$ (585,133)				\$ (7,021,600)
26	NUI Capacity Release	\$ -	\$ -				\$ -
27	NUI AMA Rev & Cap. Release Subtotal						\$ -
28	NH AMA Revenue	\$ (260,507)	\$ (260,507)				\$ (3,126,083)
29	NH Capacity Release						\$ -
30	<b>NH Total Asset Management and Capacity Release</b>	<b>\$ (260,507)</b>	<b>\$ (260,507)</b>	<b>\$ (1,563,042)</b>	<b>\$ -</b>	<b>\$ (1,563,042)</b>	<b>\$ (3,126,083)</b>
31	Re-entry Rate & Conversion Rate Revenue	\$ -	\$ -	\$ (10,000)	\$ -		\$ (10,000)
32							
33	<b>Net Demand Costs</b>	<b>\$ 684,493</b>	<b>\$ 684,493</b>	<b>\$ 8,339,544</b>	<b>\$ 4,153,916</b>		<b>\$ 12,493,460</b>
34	NUI Commodity Costs						
35	NUI Total Pipeline Volumes	302,280	572,717				5,637,242
36	Pipeline Costs Modeled in Sendout™	\$ 706,238	\$ 1,357,630				\$ 16,896,179
37	NYMEX Price Used for Forecast	\$ 2,6530	\$ 2,6690				
38	NYMEX Price Used for Update	\$ 2,6530	\$ 2,6690				
39	Increase/(Decrease) NYMEX Price	\$ -	\$ -				
40	Increase/(Decrease) in Pipeline Costs	\$ -	\$ -				
41	Updated Pipeline Costs	\$ 706,238	\$ 1,357,630				
42	New Hampshire Allocated Percentage	34.48%	36.96%				
43	<b>NH Updated Pipeline Costs</b>	<b>\$ 243,514</b>	<b>\$ 501,818</b>				<b>\$ 6,412,656</b>
44	Peaking Volumes	2,100	2,170				
45	Peaking Costs Modeled in Sendout	\$ 14,342	\$ 14,778				
46	Increase Due to NYMEX	\$ -	\$ -				
47	Increase in Peaking Costs	\$ -	\$ -				
48	Updated Peaking Costs	\$ 14,342	\$ 14,778				
49	New Hampshire Allocated Percentage	34.48%	36.96%				
50	<b>NH Updated Peaking Costs</b>	<b>\$ 4,945</b>	<b>\$ 5,462</b>				
51	NH Commodity Costs						
52	Pipeline	\$ 243,514	\$ 501,818				\$ 6,412,656
53	Storage	\$ -	\$ -				\$ 3,776,928
54	Peaking	\$ 4,945	\$ 5,462				\$ 7,197,490
55	<b>Total Commodity Costs</b>	<b>\$ 248,459</b>	<b>\$ 507,280</b>	<b>\$ 15,382,305</b>	<b>\$ 2,004,769</b>		<b>\$ 17,387,074</b>



Projected End of Period Balance ("Target Balance") per January Summary  
 (\$2,793,587)  
 Line 94 - April

Northern Utilities  
 NEW HAMPSHIRE (Over) / Undercollection Analysis, Balances and Interest Calculation

62	Inventory Finance Charge		\$ 339	\$ 584	\$ 729	\$ 609	\$ 517	\$ 239	\$ -	\$ -	\$ -	\$ -
63												
64	<b>Total Anticipated Direct Cost of Gas</b>		\$ 3,206,548	\$ 4,794,759	\$ 5,458,625	\$ 4,849,172	\$ 3,853,372	\$ 1,562,389	\$ 1,168,567	\$ 985,844	\$ 939,282	\$ 940,266
65			Winter						Summer			
66			(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
67		Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
68	Working Capital											
69	Total Anticipated Direct Cost of Gas		\$ 3,206,548	\$ 4,794,759	\$ 5,458,625	\$ 4,849,172	\$ 3,853,372	\$ 1,562,389	\$ 1,168,567	\$ 985,844	\$ 939,282	\$ 940,266
70	Working Capital Percentage		0.2742%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%
71	Working Capital Allowance		\$ 8,794	\$ 13,149	\$ 14,970	\$ 13,299	\$ 10,568	\$ 4,285	\$ 3,205	\$ 2,704	\$ 2,576	\$ 2,579
72	Beginning Period Working Capital Balance		\$ 9,505	\$ 18,357	\$ 31,610	\$ 46,743	\$ 60,265	\$ 71,105	\$ 75,695	\$ 79,222	\$ 82,262	\$ 85,186
73	End of Period Working Capital Allowance		\$ 18,299	\$ 31,507	\$ 46,581	\$ 60,042	\$ 70,832	\$ 75,390	\$ 78,900	\$ 81,926	\$ 84,838	\$ 87,764
74	Interest		\$ 58	\$ 104	\$ 163	\$ 222	\$ 273	\$ 305	\$ 322	\$ 336	\$ 348	\$ 360
75	End of period with Interest	\$ 9,505	\$ 18,357	\$ 31,610	\$ 46,743	\$ 60,265	\$ 71,105	\$ 75,695	\$ 79,222	\$ 82,262	\$ 85,186	\$ 88,125
76	Bad Debt											
77	Projected Bad Debt	\$ -	\$ 18,865	\$ 9,432	\$ -	\$ -	\$ -	\$ -	\$ 9,432	\$ 28,297	\$ 28,297	\$ 37,729
78	Beginning Period Bad Debt Balance		\$ (5,841)	\$ 13,038	\$ 22,544	\$ 22,638	\$ 22,733	\$ 22,827	\$ 22,923	\$ 32,470	\$ 60,961	\$ 89,571
79	End of Period Bad Debt Balance		\$ 13,023	\$ 22,471	\$ 22,544	\$ 22,638	\$ 22,733	\$ 22,827	\$ 32,355	\$ 60,767	\$ 89,258	\$ 127,300
80	Interest		\$ 15	\$ 74	\$ 94	\$ 94	\$ 95	\$ 95	\$ 115	\$ 194	\$ 313	\$ 452
81	End of Period Bad Debt Balance with Interest	\$ (5,841)	\$ 13,038	\$ 22,544	\$ 22,638	\$ 22,733	\$ 22,827	\$ 22,923	\$ 32,470	\$ 60,961	\$ 89,571	\$ 127,752
82	Local Production and Storage Capacity		\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ -	\$ -	\$ -	\$ -
84	Miscellaneous Overhead		\$ 78,509	\$ 78,509	\$ 78,509	\$ 78,509	\$ 78,509	\$ 78,509	\$ 18,234	\$ 18,234	\$ 18,234	\$ 18,234
86	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection											
87	Beginning Balance Over/Under Collection		\$ 1,292,558	\$ 1,162,382	\$ 638,919	\$ (376,038)	\$ (965,751)	\$ (1,903,281)	\$ (2,892,205)	\$ (2,358,389)	\$ (1,799,890)	\$ (1,214,362)
88	Net Costs - Revenues		\$ (135,280)	\$ (527,208)	\$ (1,015,503)	\$ (586,924)	\$ (931,565)	\$ (978,955)	\$ 544,732	\$ 567,144	\$ 591,795	\$ 588,547
89	Ending Balance before Interest		\$ 1,157,279	\$ 635,174	\$ (376,584)	\$ (962,962)	\$ (1,897,316)	\$ (2,882,235)	\$ (2,347,473)	\$ (1,791,245)	\$ (1,208,096)	\$ (625,816)
90	Average Balance		\$ 1,224,918	\$ 898,778	\$ 131,168	\$ (669,500)	\$ (1,431,534)	\$ (2,392,758)	\$ (2,619,839)	\$ (2,074,817)	\$ (1,503,993)	\$ (920,089)
91	Interest Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
92	Interest Expense		\$ 5,104	\$ 3,745	\$ 547	\$ (2,790)	\$ (5,965)	\$ (9,970)	\$ (10,916)	\$ (8,645)	\$ (6,267)	\$ (3,834)
93	Ending Balance Incl Interest Expense	\$ 1,292,558	\$ 1,162,382	\$ 638,919	\$ (376,038)	\$ (965,751)	\$ (1,903,281)	\$ (2,892,205)	\$ (2,358,389)	\$ (1,799,890)	\$ (1,214,362)	\$ (629,649)
94	<b>Total Over/Under Collection Ending Balance</b>	\$ 1,296,222	\$ 1,193,778	\$ 693,074	\$ (306,656)	\$ (882,754)	\$ (1,809,348)	\$ (2,793,587)	\$ (2,246,697)	\$ (1,656,667)	\$ (1,039,606)	\$ (413,772)
95												
96	<b>Total Indirect Cost of Gas</b>	\$ 1,296,222	\$ 190,695	\$ 184,364	\$ 173,633	\$ 168,686	\$ 162,831	\$ 152,575	\$ 20,392	\$ 41,119	\$ 43,501	\$ 55,520
97												
98	<b>Total Cost of Gas</b>	\$ 1,296,222	\$ 3,397,243	\$ 4,979,124	\$ 5,632,258	\$ 5,017,858	\$ 4,016,203	\$ 1,714,964	\$ 1,188,959	\$ 1,026,963	\$ 982,783	\$ 995,787
99												
100	<b>Total Interest</b>	\$ -	\$ 5,177	\$ 3,923	\$ 803	\$ (2,473)	\$ (5,597)	\$ (9,570)	\$ (10,479)	\$ (8,115)	\$ (5,606)	\$ (3,022)

**Northern Utilities  
 NEW HAMPSHIRE (Over) / Undercollection**

62	Inventory Finance Charge	\$ -	\$ -					\$ 3,017
63								
64	<b>Total Anticipated Direct Cost of Gas</b>	\$ 932,952	\$ 1,191,773	\$ 23,724,866	\$ 6,158,685			\$ 29,883,551
65								
66		(Forecast)	(Forecast)					
67		Sep-19	Oct-19					Total
68	Working Capital							
69	Total Anticipated Direct Cost of Gas	\$ 932,952	\$ 1,191,773					\$ 29,883,551
70	Working Capital Percentage	0.27%	0.27%					
71	Working Capital Allowance	\$ 2,559	\$ 3,268	\$ 65,065	\$ 16,890	\$ 9,505		\$ 91,460
72	Beginning Period Working Capital Balance	\$ 88,125	\$ 91,056					
73	End of Period Working Capital Allowance	\$ 90,683	\$ 94,324					
74	Interest	\$ 373	\$ 386	\$ 1,125	\$ 2,125			\$ 3,250
75	End of period with Interest	\$ 91,056	\$ 94,710					
76	Bad Debt							
77	Projected Bad Debt	\$ 28,297	\$ 28,297	\$ 28,297	\$ 160,349	\$ (5,841)		\$ 182,805
78	Beginning Period Bad Debt Balance	\$ 127,752	\$ 156,640					
79	End of Period Bad Debt Balance	\$ 156,049	\$ 184,937					
80	Interest	\$ 591	\$ 712	\$ 467	\$ 2,377			\$ 2,844
81	End of Period Bad Debt Balance with Interest	\$ 156,640	\$ 185,649					
82	Local Production and Storage Capacity	\$ -	\$ -					\$ 476,106
84	Miscellaneous Overhead	\$ 18,234	\$ 18,234					\$ 580,455
86	Gas Cost Other than Bad Debt and Working Capital							
87	Beginning Balance Over/Under Collection	\$ (629,649)	\$ (66,659)					\$ (9,112,365)
88	Net Costs - Revenues	\$ 564,438	\$ 438,270					\$ (880,509)
89	Ending Balance before Interest	\$ (65,211)	\$ 371,612					\$ (9,992,874)
90	Average Balance	\$ (347,430)	\$ 152,476					\$ (9,552,619)
91	Interest Rate	5.00%	5.00%					
92	Interest Expense	\$ (1,448)	\$ 635					\$ (39,803)
93	Ending Balance Incl Interest Expense	\$ (66,659)	\$ 372,247					
94	<b>Total Over/Under Collection Ending Balance</b>	\$ 181,038	\$ 652,606					
95								
96	<b>Total Indirect Cost of Gas</b>	\$ 48,606	\$ 51,532	\$ 1,032,783	\$ 260,671	\$ 1,296,222		\$ 2,589,676
97								
98	<b>Total Cost of Gas</b>	\$ 981,558	\$ 1,243,306	\$ 24,757,649	\$ 6,419,356	\$ 1,296,222		\$ 32,473,227
99								
100	<b>Total Interest</b>	\$ (484)	\$ 1,733	\$ (7,736)	\$ (25,972)			\$ (33,708)