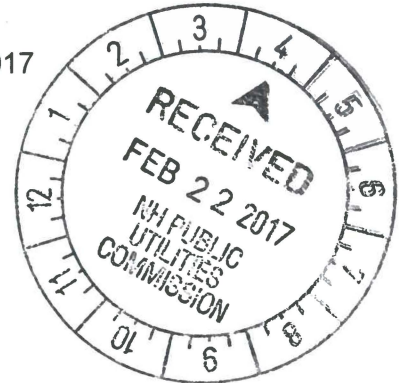




February 22, 2017

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



Re: Northern Utilities, Inc., New Hampshire Division - Docket DG 16-819
February 2017 Monthly Cost of Gas Report

Dear Director Howland:

Pursuant to the Commission's Order No. 25,959 in Docket DG 16-819, enclosed is Northern Utilities - New Hampshire Division's ("Northern" or the "Company") current calculation of its projected over or under collection of gas costs for the 2016 / 2017 winter season. The Company is also providing a summary of its hedging transactions and monthly inventory interest calculation, both updated through January 2017.

Northern's projected over / under collection calculation compares the current projected April 30, 2017 end of winter season balance to the corresponding balance projected in the Company's September 16, 2016 Cost of Gas Adjustment filing ("target balance"). The current end of period calculation has been updated to reflect the Company's actual November 1, 2016 balance and gas futures prices as of February 17, 2017.

As shown in the attached calculation, Northern's current projected end of period balance varies from the target balance by \$875,279. This projected over-collection of gas costs produces a variance of 4.61% of total projected winter season gas costs.

Accordingly, pursuant to its tariff, the Company has enclosed for filing the following Tariff Pages reflecting a decrease in its Cost of Gas Adjustment Rates:

Seventeenth Revised Page 43,
Eighteenth Revised Page 96,
Eighteenth Revised Page 97.

These Tariff Pages are issued February 22, 2017, to be effective on March 1, 2017. Red-line versions of these Tariff Pages are also enclosed.

The impact of the March 1 change in the Cost of Gas Adjustment Rate on the typical residential heating customer for the 2016 / 2017 winter season will be \$24.98

George H. Simmons
Manager Regulatory Services

6 Liberty Lane West
Hampton, NH 03842

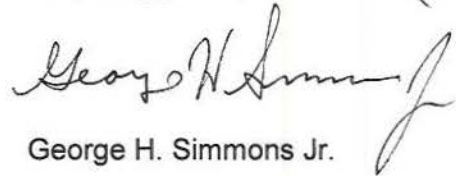
Phone: 603-773-6534
Fax: 603-773-6734

simmons@unitil.com

or 2.3 percent less than the winter period bill at the Company's current Cost of Gas Adjustment Rate.

If you have any questions regarding this filing, please do not hesitate to contact me or Chris Kahl at (603)773-6425.

Very truly yours,

A handwritten signature in black ink, appearing to read "George H. Simmons Jr.", with a stylized flourish at the end.

George H. Simmons Jr.

Enclosures

cc: Alex Speidel, Staff Counsel
Donald Kreis, Consumer Advocate

Northern Utilities, Inc.
New Hampshire Division
Annual Cost of Gas
Winter Period Rate Adjustment

Tariff Sheets

Seventeenth Revised Page No. 43
Calculation of proposed Cost of Gas Adjustment

Eighteenth Revised Page No. 96
Rate Summary

Eighteenth Revised Page No. 97
Rate Summary

CALCULATION OF FIRM SALES COST OF GAS RATE

Period Covered: November 1, 2016 - April 30, 2017

(Col 1)	(Col 2)	(Col 3)
Total Anticipated Direct Cost of Gas	\$21,855,615	
Projected Prorated Sales (11/01/16 - 04/30/17)	31,549,237	
Direct Cost of Gas Rate		\$0.6927 per therm
Demand Cost of Gas Rate	\$8,327,997	\$0.2640 per therm
Commodity Cost of Gas Rate	<u>\$13,527,619</u>	<u>\$0.4287</u> per therm
Total Direct Cost of Gas Rate	\$21,855,615	\$0.6927 per therm
Total Anticipated Indirect Cost of Gas	\$1,989,516	
Projected Prorated Sales (11/01/16 - 04/30/17)	31,549,237	
Indirect Cost of Gas		\$0.0631 per therm
TOTAL PERIOD AVERAGE COST OF GAS		\$0.7558 per therm

Period Ending over-collection as determined on 11/21/16	(\$672,842)
Projected Sales (12/01/16 - 04/30/17)	27,653,599
Per unit change in Cost of Gas (12/01/16 - 04/30/17)	(\$0.0243)
-1 Over-collection w/o rate adjustment as contained in NUI's COG Report dated November 21, 2016	
Period Ending over-collection as determined on 12/16/16	\$870,133
Projected Sales (01/01/17 - 04/30/17)	22,082,929
Per unit change in Cost of Gas (01/01/17 - 04/30/17)	\$0.0394
-2 Over-collection w/o rate adjustment as contained in NUI's COG Report dated December 16, 2016	
Period Ending over-collection as determined on 12/16/16	(\$875,279)
Projected Sales (03/01/17 - 04/30/17)	8,147,233
Per unit change in Cost of Gas (03/01/17 - 04/30/17)	(\$0.1074)
-3 Over-collection w/o rate adjustment as contained in NUI's COG Report dated February 22, 2017	

RESIDENTIAL COST OF GAS RATE - 03/01/17	COGwr	\$0.6634 per therm
	Maximum (COG+25%)	\$0.9448

RESIDENTIAL COST OF GAS RATE - 11/01/16	\$0.7558
CHANGE IN PER UNIT COST	(\$0.0243)
RESIDENTIAL COST OF GAS RATE - 12/01/16	\$0.7315
CHANGE IN PER UNIT COST	\$0.0394
RESIDENTIAL COST OF GAS RATE - 01/01/17	\$0.7709
CHANGE IN PER UNIT COST	(\$0.1074)
RESIDENTIAL COST OF GAS RATE - 03/01/17	\$0.6634

COM/IND LOW WINTER USE COST OF GAS RATE - 03/01/17	COGwl	\$0.5877 per therm
	Maximum (COG+25%)	\$0.8501

COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/16	\$0.6801
CHANGE IN PER UNIT COST	(\$0.0243)
COM/IND LOW WINTER USE COST OF GAS RATE - 12/01/16	\$0.6558
CHANGE IN PER UNIT COST	\$0.0394
COM/IND LOW WINTER USE COST OF GAS RATE - 01/01/17	\$0.6952
CHANGE IN PER UNIT COST	(\$0.1074)
COM/IND LOW WINTER USE COST OF GAS RATE - 03/01/17	\$0.5877

COM/IND HIGH WINTER USE COST OF GAS RATE - 03/01/17	COGwh	\$0.6772 per therm
	Maximum (COG+25%)	\$0.9620

COM/IND HIGH WINTER USE COST OF GAS RATE - 11/01/16	\$0.7696
CHANGE IN PER UNIT COST	(\$0.0243)
COM/IND HIGH WINTER USE COST OF GAS RATE - 12/01/16	\$0.7453
CHANGE IN PER UNIT COST	\$0.0394
COM/IND HIGH WINTER USE COST OF GAS RATE - 01/01/17	\$0.7847
CHANGE IN PER UNIT COST	(\$0.1074)
COM/IND HIGH WINTER USE COST OF GAS RATE - 03/01/17	\$0.6772

**NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION
WINTER SEASON RESIDENTIAL RATES**

Winter Season November 2016 - April 2017		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
Residential Heating	<u>Tariff Rate R 5:</u>			
	Monthly Customer Charge	\$21.36	\$21.36	\$21.36
	First 50 therms	\$0.6239	\$0.6728	\$1.3362
	All usage over 50 therms	\$0.5103	\$0.5592	\$1.2226
	LDAC	\$0.0489		
	<u>Gas Cost Adjustment:</u>			
	Cost of Gas	\$0.6634		
Residential Heating Low Income	<u>Tariff Rate R 10:</u>			
	Monthly Customer Charge	\$8.54	\$8.54	\$8.54
	First 50 therms	\$0.2496	\$0.2985	\$0.9619
	All usage over 50 therms	\$0.2041	\$0.2530	\$0.9164
	LDAC	\$0.0489		
	<u>Gas Cost Adjustment:</u>			
	Cost of Gas	\$0.6634		
Residential Non-Heating	<u>Tariff Rate R 6:</u>			
	Monthly Customer Charge	\$21.36	\$21.36	\$21.36
	First 10 therms	\$0.4214	\$0.4703	\$1.1337
	All usage over 10 therms	\$0.4214	\$0.4703	\$1.1337
	LDAC	\$0.0489		
	<u>Gas Cost Adjustment:</u>			
	Cost of Gas	\$0.6634		
Residential Non-Heating Low Income	<u>Tariff Rate R 11:</u>			
	Monthly Customer Charge	\$15.52	\$15.52	\$15.52
	First 10 therms	\$0.3196	\$0.3685	\$1.0319
	All usage over 10 therms	\$0.3196	\$0.3685	\$1.0319
	LDAC	\$0.0489		
	<u>Gas Cost Adjustment:</u>			
	Cost of Gas	\$0.6634		

Issued: February 22, 2017

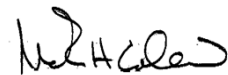
Effective: With Service Rendered On and After March 1, 2017

Authorized by NHPUC Order No. 25,959 in Docket No. DG 16-819, dated October 26, 2016

Issued by:

Title:

Senior Vice President



NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION
WINTER SEASON C&I RATES

Winter Season November 2016 - April 2017		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
C&I Low Annual/High Winter	<u>Tariff Rate G 40:</u> Monthly Customer Charge First 75 therms All usage over 75 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$67.45 \$0.1615 \$0.1615 \$0.0296 \$0.6772	 \$67.45 \$0.1911 \$0.1911 	 \$67.45 \$0.8683 \$0.8683
C&I Low Annual/Low Winter	<u>Tariff Rate G 50:</u> Monthly Customer Charge First 75 therms All usage over 75 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$67.45 \$0.1615 \$0.1615 \$0.0296 \$0.5877	 \$67.45 \$0.1911 \$0.1911 	 \$67.45 \$0.7788 \$0.7788
C&I Medium Annual/High Winter	<u>Tariff Rate G 41:</u> Monthly Customer Charge All usage LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$196.73 \$0.2098 \$0.0296 \$0.6772	 \$196.73 \$0.2394 	 \$196.73 \$0.9166
C&I Medium Annual/Low Winter	<u>Tariff Rate G 51:</u> Monthly Customer Charge First 1,300 therms All usage over 1,300 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$196.73 \$0.1520 \$0.1238 \$0.0296 \$0.5877	 \$196.73 \$0.1816 \$0.1534 	 \$196.73 \$0.7693 \$0.7411
C&I High Annual/High Winter	<u>Tariff Rate G 42:</u> Monthly Customer Charge All usage LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$1,124.19 \$0.1764 \$0.0296 \$0.6772	 \$1,124.19 \$0.2060 	 \$1,124.19 \$0.8832
C&I High Annual/Low Winter	<u>Tariff Rate G 52:</u> Monthly Customer Charge All usage LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$1,124.19 \$0.1541 \$0.0296 \$0.5877	 \$1,124.19 \$0.1837 	 \$1,124.19 \$0.7714

Issued: February 22, 2017

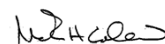
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CALCULATION OF FIRM SALES COST OF GAS RATE

Period Covered: November 1, 2016 - April 30, 2017

(Col 1)	(Col 2)	(Col 3)
Total Anticipated Direct Cost of Gas	\$21,855,615	
Projected Prorated Sales (11/01/16 - 04/30/17)	31,549,237	
Direct Cost of Gas Rate		\$0.6927 per therm
Demand Cost of Gas Rate	\$8,327,997	\$0.2640 per therm
Commodity Cost of Gas Rate	\$13,527,619	\$0.4287 per therm
Total Direct Cost of Gas Rate	\$21,855,615	\$0.6927 per therm
Total Anticipated Indirect Cost of Gas	\$1,989,516	
Projected Prorated Sales (11/01/16 - 04/30/17)	31,549,237	
Indirect Cost of Gas		\$0.0631 per therm
TOTAL PERIOD AVERAGE COST OF GAS		\$0.7558 per therm

Period ending over-collection as determined on 11/21/16	(\$672,842)
Projected sales (12/01/16 - 04/30/17)	27,653,599
Per unit change in Cost of Gas (12/01/16 - 04/30/17)	(\$0.0243)

⁻¹ Over-collection w/o rate adjustment as contained in NUI's COG Report dated November 21, 2016

Period Ending over-collection as determined on 12/16/16	\$870,133
Projected Sales (01/01/17 - 04/30/17)	22,082,929
Per unit change in Cost of Gas (01/01/17 - 04/30/17)	\$0.0394

⁻² Over-collection w/o rate adjustment as contained in NUI's COG Report dated December 16, 2016

Period Ending over-collection as determined on 02/22/17	(\$875,279)
Projected Sales (03/01/17 - 04/30/17)	8,147,233
Per unit change in Cost of Gas (03/01/17 - 04/30/17)	(\$0.1074)

⁻³ Over-collection w/o rate adjustment as contained in NUI's COG Report dated February 22, 2017

RESIDENTIAL COST OF GAS RATE - 01/01/17-03/01/2017	COGwr	\$0.7709 \$0.6634 per therm
	Maximum (COG+25%)	\$0.9448
RESIDENTIAL COST OF GAS RATE - 11/01/16		\$0.7558
CHANGE IN PER UNIT COST		(\$0.0243)
RESIDENTIAL COST OF GAS RATE - 12/01/16		\$0.7315
CHANGE IN PER UNIT COST		\$0.0394
RESIDENTIAL COST OF GAS RATE - 01/01/17		\$0.7709
CHANGE IN PER UNIT COST		(\$0.1074)
RESIDENTIAL COST OF GAS RATE - 03/01/17		<u>\$0.6634</u>

COM/IND LOW WINTER USE COST OF GAS RATE - 01/01/17 03/01/2017	COGwl	\$0.6952 \$0.5877 per therm
	Maximum (COG+25%)	\$0.8501
COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/16		\$0.6801
CHANGE IN PER UNIT COST		(\$0.0243)
COM/IND LOW WINTER USE COST OF GAS RATE - 12/01/16		\$0.6558
CHANGE IN PER UNIT COST		\$0.0394
COM/IND LOW WINTER USE COST OF GAS RATE - 01/01/17		\$0.6952
CHANGE IN PER UNIT COST		(\$0.1074)
COM/IND LOW WINTER USE COST OF GAS RATE - 03/01/17		<u>\$0.5877</u>

COM/IND HIGH WINTER USE COST OF GAS RATE - 01/01/17 03/01/2017	COGwh	\$0.7847 \$0.6772 per therm
	Maximum (COG+25%)	\$0.9620
COM/IND HIGH WINTER USE COST OF GAS RATE - 11/01/16		\$0.7696
CHANGE IN PER UNIT COST		(\$0.0243)
COM/IND HIGH WINTER USE COST OF GAS RATE - 12/01/16		\$0.7453
CHANGE IN PER UNIT COST		\$0.0394
COM/IND HIGH WINTER USE COST OF GAS RATE - 01/01/17		\$0.7847
CHANGE IN PER UNIT COST		(\$0.1074)
COM/IND HIGH WINTER USE COST OF GAS RATE - 03/01/17		<u>\$0.6772</u>

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION
WINTER SEASON RESIDENTIAL RATES

Winter Season November 2016 - April 2017		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
Residential Heating	<u>Tariff Rate R 5:</u> Monthly Customer Charge First 50 therms All usage over 50 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$21.36 \$0.6239 \$0.5103 \$0.0489 \$0.7709 \$0.6634	 \$21.36 \$0.6728 \$0.5592	 \$21.36 \$1.4437 \$1.3362 \$1.3301 \$1.2226
Residential Heating Low income	<u>Tariff Rate R 10:</u> Monthly Customer Charge First 50 therms All usage over 50 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$8.54 \$0.2496 \$0.2041 \$0.0489 \$0.7709 \$0.6634	 \$8.54 \$0.2985 \$0.2530	 \$8.54 \$1.0694 \$0.9619 \$1.0239 \$0.9164
Residential Non-Heating	<u>Tariff Rate R 6:</u> Monthly Customer Charge First 10 therms All usage over 10 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$21.36 \$0.4214 \$0.4214 \$0.0489 \$0.7709 \$0.6634	 \$21.36 \$0.4703 \$0.4703	 \$21.36 \$1.2412 \$1.1337 \$1.2412 \$1.1337
Residential Non-Heating Low income	<u>Tariff Rate R 11:</u> Monthly Customer Charge First 10 therms All usage over 10 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$15.52 \$0.3196 \$0.3196 \$0.0489 \$0.7709 \$0.6634	 \$15.52 \$0.3685 \$0.3685	 \$15.52 \$1.1394 \$1.0319 \$1.1394 \$1.0319

Issued: ~~December 16, 2016~~ February 22, 2017

Effective: With Service Rendered On and After January March 1, 2017

Authorized by NHPUC Order No. 25,959 in Docket No. DG 16-819, dated October 26, 2016

Issued by:

Title:

Senior Vice President

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION
WINTER SEASON C&I RATES

Winter Season November 2016 - April 2017		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas	
C&I Low Annual/High Winter	<u>Tariff Rate G 40:</u>				
	Monthly Customer Charge	\$67.45	\$67.45		\$67.45
	First 75 therms	\$0.1615	\$0.1911	\$0.9758	<u>\$0.8683</u>
	All usage over 75 therms	\$0.1615	\$0.1911	\$0.9758	<u>\$0.8683</u>
	LDAC	\$0.0296			
	<u>Gas Cost Adjustment:</u>				
	Cost of Gas	\$0.7847			<u>\$0.6772</u>
C&I Low Annual/Low Winter	<u>Tariff Rate G 50:</u>				
	Monthly Customer Charge	\$67.45	\$67.45		\$67.45
	First 75 therms	\$0.1615	\$0.1911	\$0.8863	<u>\$0.7788</u>
	All usage over 75 therms	\$0.1615	\$0.1911	\$0.8863	<u>\$0.7788</u>
	LDAC	\$0.0296			
	<u>Gas Cost Adjustment:</u>				
	Cost of Gas	\$0.6952			<u>\$0.5877</u>
C&I Medium Annual/High Winter	<u>Tariff Rate G 41:</u>				
	Monthly Customer Charge	\$196.73	\$196.73		\$196.73
	All usage	\$0.2098	\$0.2394	\$1.0241	<u>\$0.9166</u>
	LDAC	\$0.0296			
	<u>Gas Cost Adjustment:</u>				
	Cost of Gas	\$0.7847			<u>\$0.6772</u>
C&I Medium Annual/Low Winter	<u>Tariff Rate G 51:</u>				
	Monthly Customer Charge	\$196.73	\$196.73		\$196.73
	First 1,300 therms	\$0.1520	\$0.1816	\$0.8768	<u>\$0.7693</u>
	All usage over 1,300 therms	\$0.1238	\$0.1534	\$0.8486	<u>\$0.7411</u>
	LDAC	\$0.0296			
	<u>Gas Cost Adjustment:</u>				
	Cost of Gas	\$0.6952			<u>\$0.5877</u>
C&I High Annual/High Winter	<u>Tariff Rate G 42:</u>				
	Monthly Customer Charge	\$1,124.19	\$1,124.19		\$1,124.19
	All usage	\$0.1764	\$0.2060	\$0.9907	<u>\$0.8832</u>
	LDAC	\$0.0296			
	<u>Gas Cost Adjustment:</u>				
	Cost of Gas	\$0.7847			<u>\$0.6772</u>
C&I High Annual/Low Winter	<u>Tariff Rate G 52:</u>				
	Monthly Customer Charge	\$1,124.19	\$1,124.19		\$1,124.19
	All usage	\$0.1541	\$0.1837	\$0.8789	<u>\$0.7714</u>
	LDAC	\$0.0296			
	<u>Gas Cost Adjustment:</u>				
	Cost of Gas	\$0.6952			<u>\$0.5877</u>

Issued: ~~December 16, 2016~~ February 22, 2017

Effective: With Service Rendered On and After January March 1, 2017

Authorized by NHPUC Order No. 25,959 in Docket No. DG 16-819, dated October 26, 2016

Issued by:

Title:


Senior Vice President

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2016-2017 Period Cost of Gas
DG 16-819
February 2017 Estimated

Under/(Over) collection as of 11/01/16		\$ 1,347,389
Forecasted firm therm sales 02/01/2017 - 04/30/2017		
Residential Heat & Non Heat	6,873,331	
HLF Classes	1,195,825	
LLF Classes	6,607,264	
Current recovery rate per therm		
Residential heat & non heat	\$0.7709	
HLF classes	\$0.6952	
LLF classes	\$0.7847	
Total	\$ (11,314,709)	
Forecasted recovered costs at current rates 02/01/2017 - 04/30/2017		\$ (11,314,709)
Actual recovered costs 11/01/2016 - 01/31/2017		\$ (11,985,362)
Estimated total recovered costs 11/01/2016 - 04/30/2017		\$ (23,300,070)
Revised projected direct gas costs 11/01/16 - 04/30/17 [1]		\$ 18,053,553
Revised projected indirect gas costs 11/01/16 - 04/30/17 [2]		\$ 937,727
Projected under/(over) collection as of 04/30/17[3]		\$ (2,961,401)
<hr/>		
April 30, 2017 Target Balance [4]		\$ (2,086,122)
Variance from Projected Target Balance		\$ (875,279)
Total Projected Gas Costs		\$ 18,991,280
<hr/>		
Under/(over) collection as percent of total gas costs		-4.61%

NOTES

[1] Reflects futures prices as of February 17, 2017

[2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

[3] Detailed calculations provided on February 22, 2017 Projected End of Period Balance schedule

[4] Detailed calculations provided on September 16, 2016 Projected End of Period Balance schedule

September 16, 2016 - Projected End of Period Balance ("Target Balance")

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

		Winter						Summer					
		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Sales Revenues	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Volumes													
Residential Heat & Non Heat		1,824,424	2,608,882	3,468,651	3,057,780	2,451,306	1,364,245	682,782	481,557	420,333	431,131	476,265	934,704
Sales HLF Classes		317,414	453,894	603,477	531,994	426,479	237,352	426,503	300,806	262,563	269,308	297,501	583,867
Sales LLF Classes		1,753,800	2,507,893	3,334,380	2,939,413	2,356,416	1,311,435	485,826	342,646	299,083	306,767	338,881	665,079
Total		3,895,638	5,570,670	7,406,509	6,529,187	5,234,201	2,913,032	1,595,111	1,125,009	981,979	1,007,206	1,112,647	2,183,650
Rates													
Residential Heat & Non Heat CGA		\$0.7558	\$0.7558	\$0.7558	\$0.7558	\$0.7558	\$0.7558	\$0.4055	\$0.4055	\$0.4055	\$0.4055	\$0.4055	\$0.4055
Sales HLF Classes CGA		\$0.6801	\$0.6801	\$0.6801	\$0.6801	\$0.6801	\$0.6801	\$0.3589	\$0.3589	\$0.3589	\$0.3589	\$0.3589	\$0.3589
Sales LLF Classes CGA		\$0.7696	\$0.7696	\$0.7696	\$0.7696	\$0.7696	\$0.7696	\$0.4465	\$0.4465	\$0.4465	\$0.4465	\$0.4465	\$0.4465
Revenues													
Residential Heat & Non Heat		\$ (1,378,899)	\$ (1,971,793)	\$ (2,621,607)	\$ (2,311,070)	\$ (1,852,697)	\$ (1,031,096)	\$ (276,868)	\$ (195,271)	\$ (170,445)	\$ (174,824)	\$ (193,125)	\$ (379,023)
Sales HLF Classes		\$ (215,873)	\$ (308,694)	\$ (410,425)	\$ (361,809)	\$ (290,048)	\$ (161,423)	\$ (153,072)	\$ (107,959)	\$ (94,234)	\$ (96,655)	\$ (106,773)	\$ (209,550)
Sales LLF Classes		\$ (1,349,725)	\$ (1,930,074)	\$ (2,566,139)	\$ (2,262,173)	\$ (1,813,498)	\$ (1,009,280)	\$ (216,921)	\$ (152,992)	\$ (133,541)	\$ (136,971)	\$ (151,310)	\$ (296,958)
Total Sales		\$ (2,944,498)	\$ (4,210,561)	\$ (5,598,171)	\$ (4,935,051)	\$ (3,956,243)	\$ (2,201,800)	\$ (646,861)	\$ (456,222)	\$ (398,220)	\$ (408,450)	\$ (451,209)	\$ (885,530)
Gas Costs and Credits	Oct-16	Winter						Summer					
		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Net Demand Costs (Net of Injection Fees & Cap. Assign.)													
Pipeline		\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 274,823	\$ 274,823	\$ 274,823
Storage		\$ 1,193,141	\$ 1,193,141	\$ 1,193,141	\$ 1,193,141	\$ 1,193,141	\$ 550,631	\$ 550,631	\$ 550,631	\$ 550,631	\$ 554,066	\$ 554,066	\$ 554,066
Peaking		\$ 321,648	\$ 330,376	\$ 330,376	\$ 330,376	\$ 321,648	\$ 69,585	\$ 20,807	\$ 20,807	\$ 20,807	\$ 22,055	\$ 22,055	\$ 22,055
Total Demand Costs		\$ 1,786,121	\$ 1,794,850	\$ 1,794,850	\$ 1,794,850	\$ 1,786,121	\$ 891,548	\$ 842,770	\$ 842,770	\$ 842,770	\$ 850,944	\$ 850,944	\$ 850,944
Asset Management and Capacity Release													
NUI AMA Revenue		\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)
NUI Capacity Release		\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)
NUI AMA Rev & Cap. Release Subtotal		\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)
NH AMA Revenue		\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)
NH Capacity Release		\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)
NH Total Asset Management and Capacity Release		\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)
PNGTS Refund		\$ (331,800.99)	\$ (331,800.99)	\$ (331,800.99)	\$ (331,800.99)	\$ (331,800.99)	\$ (331,800.99)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)
Net Demand Costs		\$ 1,148,249	\$ 1,156,977	\$ 1,156,977	\$ 1,156,977	\$ 1,148,249	\$ 253,676	\$ 520,132	\$ 520,132	\$ 520,132	\$ 528,306	\$ 528,306	\$ 528,306
NUI Commodity Costs													
NUI Total Pipeline Volumes		938,069	1,062,632	997,144	904,653	989,654	788,877	461,983	321,009	282,542	285,644	313,975	623,892
Pipeline Costs Modeled in Sendout™		\$ 4,028,690	\$ 4,760,125	\$ 4,852,452	\$ 4,396,837	\$ 4,623,752	\$ 2,406,334	\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
NYMEX Price Used for Forecast		\$ 3.0300	\$ 3.2280	\$ 3.3440	\$ 3.3420	\$ 3.2960	\$ 3.0150	\$ 2.9820	\$ 3.0080	\$ 3.0360	\$ 3.0440	\$ 3.0280	\$ 3.0510
NYMEX Price Used for Update		\$ 3.0300	\$ 3.2280	\$ 3.3440	\$ 3.3420	\$ 3.2960	\$ 3.0150	\$ 2.9820	\$ 3.0080	\$ 3.0360	\$ 3.0440	\$ 3.0280	\$ 3.0510
Increase/(Decrease) NYMEX Price		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase/(Decrease) in Pipeline Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Updated Pipeline Costs		\$ 4,028,690	\$ 4,760,125	\$ 4,852,452	\$ 4,396,837	\$ 4,623,752	\$ 2,406,334	\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
Interruptible Volumes - NH		0	0	0	0	0	0	0	0	0	0	0	0
Average Supply Cost (\$/MMBtu)		\$ 4.29	\$ 4.48	\$ 4.87	\$ 4.86	\$ 4.67	\$ 3.05	\$ 2.66	\$ 2.41	\$ 2.45	\$ 2.38	\$ 2.29	\$ 2.69
Interruptible Cost - NH		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Updated Pipeline Costs		\$ 4,028,690	\$ 4,760,125	\$ 4,852,452	\$ 4,396,837	\$ 4,623,752	\$ 2,406,334	\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
New Hampshire Allocated Percentage		40.59%	40.04%	40.38%	40.06%	39.43%	36.54%	34.78%	35.24%	34.91%	35.42%	35.63%	35.30%
NH Updated Pipeline Costs		\$ 1,635,371	\$ 1,905,896	\$ 1,959,472	\$ 1,761,522	\$ 1,823,063	\$ 879,241	\$ 427,199	\$ 273,112	\$ 242,042	\$ 240,299	\$ 256,522	\$ 592,926
Hedging (Gain)/Loss Estimate													
NYMEX Options Contracts													
Number of Contracts		18	31	45	46	37							
Option Contract Price		\$ 0.08	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.08							
Hedging Expenses		\$ 13,860	\$ 26,350	\$ 46,350	\$ 45,540	\$ 29,600							
NYMEX Option Strike Price		\$ 4.80	\$ 5.25	\$ 6.00	\$ 6.25	\$ 6.30							
NYMEX Price Used for Forecast		\$ 3.03	\$ 3.23	\$ 3.34	\$ 3.34	\$ 3.30							
Strike Price Hit		No	No	No	No	No							
Option Hedging Gain (Credit)		\$ -	\$ -	\$ -	\$ -	\$ -							
Tota Northern Hedgingf Net Cost		\$ 13,860	\$ 26,350	\$ 46,350	\$ 45,540	\$ 29,600							
New Hampshire Allocated Percentage		40.59%	40.04%	40.38%	40.06%	39.43%							
NH Futures Hedging Net Cost		\$ 5,626	\$ 10,550	\$ 18,717	\$ 18,245	\$ 11,671							
NH Commodity Costs													
Pipeline Excl Hedging		\$ 1,635,371	\$ 1,905,896	\$ 1,959,472	\$ 1,761,522	\$ 1,823,063	\$ 879,241	\$ 427,199	\$ 273,112	\$ 242,042	\$ 240,299	\$ 256,522	\$ 592,926
Hedging (Gain)/Loss Estimate		\$ 5,626	\$ 10,550	\$ 18,717	\$ 18,245	\$ 11,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Storage		\$ 37,773	\$ 403,167	\$ 649,328	\$ 794,920	\$ 385,114	\$ 13,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Peaking		\$ 8,498	\$ 27,010	\$ 1,104,694	\$ 61,499	\$ 5,693	\$ 5,089	\$ 4,958	\$ 4,838	\$ 4,938	\$ 5,005	\$ 4,859	\$ 4,967
Total Commodity Costs		\$ 1,687,268	\$ 2,346,624	\$ 3,732,211	\$ 2,636,186	\$ 2,225,540	\$ 897,752	\$ 432,157	\$ 277,950	\$ 246,980	\$ 245,304	\$ 261,381	\$ 597,894

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

	Sales Revenues			
1	Volumes	Winter	Summer	Total
2	Residential Heat & Non Heat	14,775,288	3,426,772	18,202,060
3	Sales HLF Classes	2,570,611	2,140,549	4,711,159
4	Sales LLF Classes	14,203,338	2,438,282	16,641,620
5	Total	31,549,237	8,005,603	39,554,839
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	(11,167,163)	(1,389,556)	(12,556,719)
12	Sales HLF Classes	(1,748,272)	(768,243)	(2,516,515)
13	Sales LLF Classes	(10,930,889)	(1,088,693)	(12,019,582)
14	Total Sales	(23,846,324)	(3,246,492)	(27,092,816)
15				
16				
17	Gas Costs and Credits			
18		Winter	Summer	Total
19	Net Demand Costs (Net of Injection Fees & Cap. Ass			
20	Pipeline	1,627,996	1,638,468	3,266,464
21	Storage	6,516,334	3,314,090	9,830,424
22	Peaking	1,704,009	128,585	1,832,594
23	Total Demand Costs	9,848,339	5,081,142	14,929,481
24				
25	Asset Management and Capacity Release			
26	NUI AMA Revenue	(4,983,737)	(4,983,737)	\$ (9,967,475)
27	NUI Capacity Release	(32,360)	(32,360)	\$ (64,721)
28	NUI AMA Rev & Cap. Release Subtotal	(5,016,098)	(5,016,098)	\$ (10,032,196)
29	NH AMA Revenue	(1,822,368)	(1,822,368)	\$ (3,644,736)
30	NH Capacity Release	(14,060)	(14,060)	\$ (28,121)
31	NH Total Asset Management and Capacity Release	\$ (1,836,428)	\$ (1,836,428)	\$ (3,672,857)
32				
33	PNGTS Refund	\$ (1,990,806)	\$ (99,400)	\$ (2,090,206)
34				
35	Net Demand Costs	\$ 6,021,105	\$ 3,145,314	\$ 9,166,419
36				
37	NUI Commodity Costs			
38	NUI Total Pipeline Volumes			7,970,074
39	Pipeline Costs Modeled in Sendout™			\$ 30,842,990
40	NYMEX Price Used for Forecast			
41	NYMEX Price Used for Update			
42	Increase/(Decrease) NYMEX Price			
43	Increase/(Decrease) in Pipeline Costs			
44	Updated Pipeline Costs			
45	Interruptible Volumes - NH			
46	Average Supply Cost (\$/MMBtu)			
47	Interruptible Cost - NH			
48	Total Updated Pipeline Costs			
49	New Hampshire Allocated Percentage			
50	NH Updated Pipeline Costs			\$ 11,996,665
51	Hedging (Gain)/Loss Estimate			
52	NYMEX Options Contracts			
53	Number of Contracts			
54	Option Contract Price			
55	Hedging Expenses			
56	NYMEX Option Strike Price			
57	NYMEX Price Used for Forecast			
58	Strike Price Hit			
59	Option Hedging Gain (Credit)			
60	Tota Northern Hedging Net Cost			\$ 161,700
61	New Hampshire Allocated Percentage			
62	NH Futures Hedging Net Cost	\$ 64,809	\$ -	\$ 64,809
63	NH Commodity Costs			
64	Pipeline Excl Hedging	\$ 9,964,565	\$ 2,032,100	\$ 11,996,665
65	Hedging (Gain)/Loss Estimate	\$ 64,809	\$ -	\$ 64,809
66	Storage	\$ 2,283,724	\$ -	\$ 2,283,724
67	Peaking	\$ 1,212,483	\$ 29,565	\$ 1,242,048
68	Total Commodity Costs	\$ 13,525,581	\$ 2,061,665	\$ 15,587,246

September 16, 2016 - Projected End of Period Balance ("Target Balance")

Northern Utilities

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

Inventory Finance Charge		\$ 232	\$ 362	\$ 507	\$ 445	\$ 335	\$ 156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Anticipated Direct Cost of Gas		\$ 2,835,749	\$ 3,503,963	\$ 4,889,695	\$ 3,793,608	\$ 3,374,124	\$ 1,151,584	\$ 952,289	\$ 798,082	\$ 767,112	\$ 773,609	\$ 789,686	\$ 1,126,199
		Winter							Summer				
	Oct-16	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 2,835,749	\$ 3,503,963	\$ 4,889,695	\$ 3,793,608	\$ 3,374,124	\$ 1,151,584	\$ 952,289	\$ 798,082	\$ 767,112	\$ 773,609	\$ 789,686	\$ 1,126,199
Working Capital Percentage		0.0887%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Working Capital Allowance		\$ 2,515	\$ 3,108	\$ 4,337	\$ 3,365	\$ 2,993	\$ 1,021	\$ 845	\$ 708	\$ 680	\$ 686	\$ 700	\$ 999
Beginning Period Working Capital Balance		\$ 816	\$ 3,337	\$ 6,460	\$ 10,822	\$ 14,223	\$ 17,262	\$ 18,335	\$ 19,235	\$ 20,000	\$ 20,739	\$ 21,487	\$ 22,251
End of Period Working Capital Allowance		\$ 3,331	\$ 6,445	\$ 10,797	\$ 14,187	\$ 17,216	\$ 18,283	\$ 19,180	\$ 19,942	\$ 20,680	\$ 21,426	\$ 22,187	\$ 23,250
Interest		\$ 6	\$ 14	\$ 25	\$ 36	\$ 46	\$ 52	\$ 55	\$ 57	\$ 59	\$ 61	\$ 64	\$ 66
End of period with Interest	\$ 816	\$ 3,337	\$ 6,460	\$ 10,822	\$ 14,223	\$ 17,262	\$ 18,335	\$ 19,235	\$ 20,000	\$ 20,739	\$ 21,487	\$ 22,251	\$ 23,316
Bad Debt													
Projected Bad Debt	\$ -	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141
Beginning Period Bad Debt Balance		\$ 103,655	\$ 135,203	\$ 166,842	\$ 198,574	\$ 230,399	\$ 262,316	\$ 294,326	\$ 298,330	\$ 302,346	\$ 306,373	\$ 310,413	\$ 314,464
End of Period Bad Debt Balance		\$ 134,855	\$ 166,402	\$ 198,042	\$ 229,774	\$ 261,598	\$ 293,516	\$ 297,467	\$ 301,471	\$ 305,487	\$ 309,514	\$ 313,554	\$ 317,605
Interest		\$ 348	\$ 440	\$ 532	\$ 625	\$ 717	\$ 811	\$ 863	\$ 875	\$ 886	\$ 898	\$ 910	\$ 922
End of Period Bad Debt Balance with Interest	\$ 103,655	\$ 135,203	\$ 166,842	\$ 198,574	\$ 230,399	\$ 262,316	\$ 294,326	\$ 298,330	\$ 302,346	\$ 306,373	\$ 310,413	\$ 314,464	\$ 318,526
Local Production and Storage Capacity		\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH PUC Consulting Costs		\$ 7,976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,024	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 17,293	\$ 17,293	\$ 17,293	\$ 17,293	\$ 17,293	\$ 17,293
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection		\$ 1,065,828	\$ 1,106,480	\$ 540,541	\$ (28,929)	\$ (1,033,658)	\$ (1,481,179)	\$ (2,398,783)	\$ (2,080,561)	\$ (1,726,952)	\$ (1,345,240)	\$ (966,153)	\$ (612,681)
Net Costs - Revenues		\$ 37,488	\$ (568,337)	\$ (570,215)	\$ (1,003,182)	\$ (443,858)	\$ (911,955)	\$ 324,745	\$ 359,153	\$ 386,186	\$ 382,453	\$ 355,771	\$ 257,963
Ending Balance before Interest		\$ 1,103,316	\$ 538,142	\$ (29,674)	\$ (1,032,111)	\$ (1,477,516)	\$ (2,393,133)	\$ (2,074,038)	\$ (1,721,407)	\$ (1,340,766)	\$ (962,787)	\$ (610,382)	\$ (354,719)
Average Balance		\$ 1,084,572	\$ 822,311	\$ 255,434	\$ (530,520)	\$ (1,255,587)	\$ (1,937,156)	\$ (2,236,411)	\$ (1,900,984)	\$ (1,533,859)	\$ (1,154,014)	\$ (788,268)	\$ (483,700)
Interest Rate		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Interest Expense		\$ 3,163	\$ 2,398	\$ 745	\$ (1,547)	\$ (3,662)	\$ (5,650)	\$ (6,523)	\$ (5,545)	\$ (4,474)	\$ (3,366)	\$ (2,299)	\$ (1,411)
Ending Balance Incl Interest Expense	\$ 1,065,828	\$ 1,106,480	\$ 540,541	\$ (28,929)	\$ (1,033,658)	\$ (1,481,179)	\$ (2,398,783)	\$ (2,080,561)	\$ (1,726,952)	\$ (1,345,240)	\$ (966,153)	\$ (612,681)	\$ (356,129)
Total Over/Under Collection Ending Balance	\$ 1,170,299	\$ 1,245,020	\$ 713,843	\$ 180,467	\$ (789,037)	\$ (1,201,601)	\$ (2,086,122)	\$ (1,762,996)	\$ (1,404,606)	\$ (1,018,127)	\$ (634,253)	\$ (275,966)	\$ (14,286)
Total Indirect Cost of Gas	\$ 1,170,299	\$ 183,469	\$ 175,421	\$ 175,100	\$ 171,939	\$ 169,555	\$ 165,695	\$ 17,698	\$ 16,530	\$ 17,587	\$ 18,714	\$ 19,809	\$ 21,011
Total Cost of Gas	\$ 1,170,299	\$ 3,019,218	\$ 3,679,384	\$ 5,064,795	\$ 3,965,548	\$ 3,543,679	\$ 1,317,279	\$ 969,987	\$ 814,612	\$ 784,699	\$ 792,324	\$ 809,496	\$ 1,147,210
Total Interest	\$ -	\$ 3,517	\$ 2,853	\$ 1,302	\$ (886)	\$ (2,899)	\$ (4,788)	\$ (5,605)	\$ (4,613)	\$ (3,528)	\$ (2,406)	\$ (1,325)	\$ (423)

Northern Utilities

NEW HAMPSHIRE (Over) / Undercollection Analysis, Balances & Interest Calculation

69	Inventory Finance Charge	\$ 2,038	\$ 1,806	\$ 2,038
70				
71	Total Anticipated Direct Cost of Gas	\$ 19,548,724	\$ 5,206,979	\$ 24,755,702
72				
73				
74		Winter	Summer	Total
75	Working Capital			
76	Total Anticipated Direct Cost of Gas			\$ 24,755,702
77	Working Capital Percentage			
78	Working Capital Allowance			\$ 21,958
79	Beginning Period Working Capital Balance			
80	End of Period Working Capital Allowance			
81	Interest			\$ 542
82	End of period with Interest			
83	Bad Debt			
84	Projected Bad Debt	\$ 187,199	\$ 18,846	\$ 206,045
85	Beginning Period Bad Debt Balance			
86	End of Period Bad Debt Balance			
87	Interest			\$ 8,827
88	End of Period Bad Debt Balance with Interest			
89	Local Production and Storage Capacity	\$ 420,658	\$ -	\$ 420,658
90	NH PUC Consulting Costs	\$ 7,976	\$ 2,024	\$ 10,000
91	Miscellaneous Overhead	\$ 408,908	\$ 103,760	\$ 512,668
94	Gas Cost Other than Bad Debt and Working Capital			
95	Beginning Balance Over/Under Collection			\$ (8,961,287)
96	Net Costs - Revenues			\$ (1,393,788)
97	Ending Balance before Interest			\$ (10,355,075)
98	Average Balance			\$ (9,658,181)
99	Interest Rate			
100	Interest Expense			\$ (28,170)
101	Ending Balance Incl Interest Expense			
102	Total Over/Under Collection Ending Balance			
103				
104	Total Indirect Cost of Gas	\$ 2,211,478	\$ 111,349	\$ 2,322,827
105				
106	Total Cost of Gas	\$ 20,589,903	\$ 5,318,327	\$ 27,078,529
107				
108	Total Interest	\$ (901)	\$ (17,900)	\$ (18,801)

February 22, 2017 - Updated Projected End of Period Balance

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

		Winter						Summer					
					(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Sales Revenues													
Volumes	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Residential Heat & Non Heat					3,057,780	2,451,306	1,364,245	682,782	481,557	420,333	431,131	476,265	934,704
Sales HLF Classes					531,994	426,479	237,352	426,503	300,806	262,563	269,308	297,501	583,867
Sales LLF Classes					2,939,413	2,356,416	1,311,435	485,826	342,646	299,083	306,767	338,881	665,079
Total					6,529,187	5,234,201	2,913,032	1,595,111	1,125,009	981,979	1,007,206	1,112,647	2,183,650
Rates													
Residential Heat & Non Heat CGA					\$0.7709	\$0.7709	\$0.7709	\$0.4040	\$0.4040	\$0.4040	\$0.4040	\$0.4040	\$0.4040
Sales HLF Classes CGA					\$0.6952	\$0.6952	\$0.6952	\$0.3574	\$0.3574	\$0.3574	\$0.3574	\$0.3574	\$0.3574
Sales LLF Classes CGA					\$0.7847	\$0.7847	\$0.7847	\$0.4450	\$0.4450	\$0.4450	\$0.4450	\$0.4450	\$0.4450
Revenues													
Residential Heat & Non Heat					\$ (2,357,242)	\$ (1,889,712)	\$ (1,051,696)	\$ (275,844)	\$ (194,549)	\$ (169,815)	\$ (174,177)	\$ (192,411)	\$ (377,621)
Sales HLF Classes					\$ (369,842)	\$ (296,488)	\$ (165,007)	\$ (152,432)	\$ (107,508)	\$ (93,840)	\$ (96,251)	\$ (106,327)	\$ (208,674)
Sales LLF Classes					\$ (2,306,558)	\$ (1,849,080)	\$ (1,029,083)	\$ (216,193)	\$ (152,478)	\$ (133,092)	\$ (136,511)	\$ (150,802)	\$ (295,960)
Total Sales		\$ (2,703,468)	\$ (4,232,010)	\$ (5,049,884)	\$ (5,033,642)	\$ (4,035,280)	\$ (2,245,787)	\$ (644,469)	\$ (454,535)	\$ (396,747)	\$ (406,939)	\$ (449,540)	\$ (882,255)
Gas Costs and Credits		Winter						Summer					
					(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Net Demand Costs (Net of Injection Fees & Cap. Assign.)	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Pipeline				\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 274,823	\$ 274,823	\$ 274,823
Storage				\$ 1,193,141	\$ 1,193,141	\$ 1,193,141	\$ 550,631	\$ 550,631	\$ 550,631	\$ 550,631	\$ 554,066	\$ 554,066	\$ 554,066
Peaking				\$ 330,376	\$ 330,376	\$ 321,648	\$ 69,585	\$ 20,807	\$ 20,807	\$ 20,807	\$ 22,055	\$ 22,055	\$ 22,055
Total Demand Costs				\$ 1,794,850	\$ 1,794,850	\$ 1,786,121	\$ 891,548	\$ 842,770	\$ 842,770	\$ 842,770	\$ 850,944	\$ 850,944	\$ 850,944
Asset Management and Capacity Release													
NUI AMA Revenue				\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)
NUI Capacity Release				\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)
NUI AMA Rev & Cap. Release Subtotal				\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)
NH AMA Revenue				\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)
NH Capacity Release				\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)
NH Total Asset Management and Capacity Release				\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)
PNGTS Refund				\$ (331,800.99)	\$ (331,800.99)	\$ (331,800.99)	\$ (331,800.99)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)
Net Demand Costs		\$ 1,105,488	\$ 835,704	\$ 1,012,794	\$ 1,156,977	\$ 1,148,249	\$ 253,676	\$ 520,132	\$ 520,132	\$ 520,132	\$ 528,306	\$ 528,306	\$ 528,306
NUI Commodity Costs													
NUI Total Pipeline Volumes					904,653	989,654	788,877	461,983	321,009	282,542	285,644	313,975	623,892
Pipeline Costs Modeled in Sendout™					\$ 4,396,837	\$ 4,623,752	\$ 2,406,334	\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
NYMEX Price Used for Forecast					\$ 3.3420	\$ 3.2960	\$ 3.0150	\$ 2.9820	\$ 3.0080	\$ 3.0360	\$ 3.0440	\$ 3.0280	\$ 3.0510
NYMEX Price Used for Update					\$ 3.3910	\$ 2.8340	\$ 2.9560	\$ 2.9820	\$ 3.0080	\$ 3.0360	\$ 3.0440	\$ 3.0280	\$ 3.0510
Increase/(Decrease) NYMEX Price					\$ 0.0490	\$ (0.4620)	\$ (0.0590)						
Increase/(Decrease) in Pipeline Costs					\$ 44,328	\$ (457,220)	\$ (46,544)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Updated Pipeline Costs					\$ 4,441,165	\$ 4,166,532	\$ 2,359,791	\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
Interruptible Volumes - NH					0	0	0	0	0	0	0	0	0
Average Supply Cost (\$/MMBtu)					\$ 4.91	\$ 4.21	\$ 2.99	\$ 2.66	\$ 2.41	\$ 2.45	\$ 2.38	\$ 2.29	\$ 2.69
Interruptible Cost - NH					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Updated Pipeline Costs					\$ 4,441,165	\$ 4,166,532	\$ 2,359,791	\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
New Hampshire Allocated Percentage					40.06%	39.43%	36.54%	34.78%	35.24%	34.91%	34.42%	35.63%	35.30%
NH Updated Pipeline Costs					\$ 1,779,281	\$ 1,642,790	\$ 862,235	\$ 427,199	\$ 273,112	\$ 242,042	\$ 240,299	\$ 256,522	\$ 592,926
Hedging (Gain)/Loss Estimate													
NYMEX Options Contracts													
Hedging Expenses					\$ 45,540	\$ 29,600							
NYMEX Option Strike Price					\$ 6.25	\$ 6.30							
NYMEX Price Used for Forecast					\$ 3.39	\$ 2.83							
Strike Price Hit					No	No							
Option Hedging Gain (Credit)													
Tota Northern Hedging Net Cost					\$ 45,540	\$ 29,600							
New Hampshire Allocated Percentage					40.06%	39.43%							
NH Futures Hedging Net Cost					\$ 18,245	\$ 11,671		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH Commodity Costs													
Pipeline Excl Hedging					\$ 1,779,281	\$ 1,642,790	\$ 862,235	\$ 427,199	\$ 273,112	\$ 242,042	\$ 240,299	\$ 256,522	\$ 592,926
Hedging (Gain)/Loss Estimate					\$ 18,245	\$ 11,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Storage					\$ 794,920	\$ 385,114	\$ 13,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Peaking					\$ 61,499	\$ 5,693	\$ 5,089	\$ 4,958	\$ 4,838	\$ 4,938	\$ 5,005	\$ 4,859	\$ 4,967
Total Commodity Costs		\$ 1,282,208	\$ 2,764,977	\$ 2,912,586	\$ 2,653,945	\$ 2,045,267	\$ 880,746	\$ 432,157	\$ 277,950	\$ 246,980	\$ 245,304	\$ 261,381	\$ 597,894

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

	Sales Revenues			
1	Volumes	Winter	Summer	Total
2	Residential Heat & Non Heat	6,873,331	3,426,772	10,300,102
3	Sales HLF Classes	1,195,825	2,140,549	3,336,373
4	Sales LLF Classes	6,607,264	2,438,282	9,045,547
5	Total	14,676,420	8,005,603	22,682,023
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	(5,298,651)	(1,384,416)	(6,683,066)
12	Sales HLF Classes	(831,337)	(765,032)	(1,596,369)
13	Sales LLF Classes	(5,184,720)	(1,085,036)	(6,269,756)
14	Total Sales	(23,300,070)	(3,234,484)	(26,534,554)
15				
16	Gas Costs and Credits			
17		Winter	Summer	Total
18				
19	Net Demand Costs (Net of Injection Fees & Cap. Ass			
20	Pipeline	1,085,331	1,638,468	2,723,799
21	Storage	4,130,053	3,314,090	7,444,142
22	Peaking	1,051,985	128,585	1,180,570
23	Total Demand Costs	6,267,368	5,081,142	11,348,511
24				
25	Asset Management and Capacity Release			
26	NUI AMA Revenue	(3,322,492)	(4,983,737)	\$ (8,306,229)
27	NUI Capacity Release	(21,574)	(32,360)	\$ (53,934)
28	NUI AMA Rev & Cap. Release Subtotal	(3,344,065)	(5,016,098)	\$ (8,360,163)
29	NH AMA Revenue	(1,214,912)	(1,822,368)	\$ (3,037,280)
30	NH Capacity Release	(9,374)	(14,060)	\$ (23,434)
31	NH Total Asset Management and Capacity Release	\$ (1,224,286)	\$ (1,836,428)	\$ (3,060,714)
32				
33	PNGTS Refund	\$ (1,990,806)	\$ (99,400)	\$ (1,426,604)
34				
35	Net Demand Costs	\$ 3,052,277	\$ 3,145,314	\$ 6,861,193
36				
37	NUI Commodity Costs			
38	NUI Total Pipeline Volumes			4,972,228
39	Pipeline Costs Modeled in Sendout™			\$ 17,201,722
40	NYMEX Price Used for Forecast			
41	NYMEX Price Used for Update			
42	Increase/(Decrease) NYMEX Price			
43	Increase/(Decrease) in Pipeline Costs			
44	Updated Pipeline Costs			
45	Interruptible Volumes - NH			
46	Average Supply Cost (\$/MMBtu)			
47	Interruptible Cost - NH			
48	Total Updated Pipeline Costs			
49	New Hampshire Allocated Percentage			
50	NH Updated Pipeline Costs			\$ 6,316,405
51	Hedging (Gain)/Loss Estimate			
52	NYMEX Options Contracts			
53	Hedging Expenses			
54	NYMEX Option Strike Price			
55	NYMEX Price Used for Forecast			
56	Strike Price Hit			
57	Option Hedging Gain (Credit)			
58	Tota Northern Hedging Net Cost			\$ 75,140
59	New Hampshire Allocated Percentage			
60	NH Futures Hedging Net Cost	\$ 29,916	\$ -	\$ 29,916
61				
62	NH Commodity Costs			
63	Pipeline Excl Hedging	\$ 4,284,305	\$ 2,032,100	\$ 6,316,405
64	Hedging (Gain)/Loss Estimate	\$ 29,916	\$ -	\$ 29,916
65	Storage	\$ 1,193,456	\$ -	\$ 1,193,456
66	Peaking	\$ 72,280	\$ 29,565	\$ 101,845
67	Total Commodity Costs	\$ 12,539,728	\$ 2,061,665	\$ 14,601,393
68				

February 22, 2017 - Updated Projected End of Period Balance

Northern Utilities

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

Inventory Finance Charge					\$ 445	\$ 335	\$ 156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Anticipated Direct Cost of Gas		\$ 2,387,695	\$ 3,600,681	\$ 3,925,381	\$ 3,811,367	\$ 3,193,851	\$ 1,134,578	\$ 952,289	\$ 798,082	\$ 767,112	\$ 773,609	\$ 789,686	\$ 1,126,199
		Winter				Summer							
	Oct-16	Nov-16	Dec-16	Jan-17	(Forecast) Feb-17	(Forecast) Mar-17	(Forecast) Apr-17	(Forecast) May-17	(Forecast) Jun-17	(Forecast) Jul-17	(Forecast) Aug-17	(Forecast) Sep-17	(Forecast) Oct-17
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 2,525,956	\$ 3,738,942	\$ 4,063,642	\$ 3,811,367	\$ 3,193,851	\$ 1,134,578	\$ 952,289	\$ 798,082	\$ 767,112	\$ 773,609	\$ 789,686	\$ 1,126,199
Working Capital Percentage		0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%
Working Capital Allowance		\$ 2,240	\$ 3,316	\$ 3,604	\$ 3,381	\$ 2,833	\$ 1,006	\$ 845	\$ 708	\$ 680	\$ 686	\$ 700	\$ 999
Beginning Period Working Capital Balance		\$ 1,079	\$ 3,326	\$ 6,657	\$ 10,286	\$ 13,701	\$ 16,578	\$ 17,634	\$ 18,532	\$ 19,295	\$ 20,032	\$ 20,778	\$ 21,540
End of Period Working Capital Allowance		\$ 3,319	\$ 6,642	\$ 10,261	\$ 13,666	\$ 16,534	\$ 17,585	\$ 18,479	\$ 19,240	\$ 19,975	\$ 20,719	\$ 21,478	\$ 22,539
Interest		\$ 6	\$ 15	\$ 25	\$ 35	\$ 44	\$ 50	\$ 53	\$ 55	\$ 57	\$ 59	\$ 62	\$ 64
End of period with Interest	\$ 1,079	\$ 3,326	\$ 6,657	\$ 10,286	\$ 13,701	\$ 16,578	\$ 17,634	\$ 18,532	\$ 19,295	\$ 20,032	\$ 20,778	\$ 21,540	\$ 22,603
Bad Debt													
Projected Bad Debt	\$ -	\$ (147)	\$ (52)	\$ 5,903	\$ 31,200	\$ 31,200	\$ 31,200	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141
Beginning Period Bad Debt Balance		\$ 135,847	\$ 136,096	\$ 136,441	\$ 142,750	\$ 174,412	\$ 206,166	\$ 238,012	\$ 241,852	\$ 245,703	\$ 249,565	\$ 253,439	\$ 257,324
End of Period Bad Debt Balance		\$ 135,700	\$ 136,044	\$ 142,344	\$ 173,950	\$ 205,612	\$ 237,365	\$ 241,153	\$ 244,993	\$ 248,844	\$ 252,706	\$ 256,580	\$ 260,465
Interest		\$ 396	\$ 397	\$ 407	\$ 462	\$ 554	\$ 647	\$ 699	\$ 710	\$ 721	\$ 732	\$ 744	\$ 755
End of Period Bad Debt Balance with Interest	\$ 135,847	\$ 136,096	\$ 136,441	\$ 142,750	\$ 174,412	\$ 206,166	\$ 238,012	\$ 241,852	\$ 245,703	\$ 249,565	\$ 253,439	\$ 257,324	\$ 261,220
Local Production and Storage Capacity		\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH PUC Consulting Costs			\$ -	\$ -				\$ 2,024					
Miscellaneous Overhead		\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 17,293	\$ 17,293	\$ 17,293	\$ 17,293	\$ 17,293	\$ 17,293
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection		\$ 1,210,464	\$ 1,036,224	\$ 545,459	\$ (440,630)	\$ (1,527,510)	\$ (2,236,159)	\$ (3,217,048)	\$ (2,898,816)	\$ (2,545,904)	\$ (2,165,105)	\$ (1,786,897)	\$ (1,434,147)
Net Costs - Revenues		\$ (177,511)	\$ (493,068)	\$ (986,242)	\$ (1,084,014)	\$ (703,168)	\$ (972,948)	\$ 327,138	\$ 360,841	\$ 387,659	\$ 383,964	\$ 357,440	\$ 261,238
Ending Balance before Interest		\$ 1,032,953	\$ 543,156	\$ (440,783)	\$ (1,524,644)	\$ (2,230,678)	\$ (3,209,107)	\$ (2,889,910)	\$ (2,537,975)	\$ (2,158,245)	\$ (1,781,142)	\$ (1,429,457)	\$ (1,172,909)
Average Balance		\$ 1,121,708	\$ 789,690	\$ 52,338	\$ (982,637)	\$ (1,879,094)	\$ (2,722,633)	\$ (3,053,479)	\$ (2,718,396)	\$ (2,352,074)	\$ (1,973,123)	\$ (1,608,177)	\$ (1,303,528)
Interest Rate		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Interest Expense		\$ 3,272	\$ 2,303	\$ 153	\$ (2,866)	\$ (5,481)	\$ (7,941)	\$ (8,906)	\$ (7,929)	\$ (6,860)	\$ (5,755)	\$ (4,691)	\$ (3,802)
Ending Balance Incl Interest Expense	\$ 1,210,464	\$ 1,036,224	\$ 545,459	\$ (440,630)	\$ (1,527,510)	\$ (2,236,159)	\$ (3,217,048)	\$ (2,898,816)	\$ (2,545,904)	\$ (2,165,105)	\$ (1,786,897)	\$ (1,434,147)	\$ (1,176,711)
Total Over/Under Collection Ending Balance	\$ 1,347,389	\$ 1,175,646	\$ 688,556	\$ (287,595)	\$ (1,339,397)	\$ (2,013,415)	\$ (2,961,401)	\$ (2,638,432)	\$ (2,280,906)	\$ (1,895,508)	\$ (1,512,680)	\$ (1,155,283)	\$ (892,888)
Total Indirect Cost of Gas	\$ 1,347,389	\$ 144,029	\$ 144,240	\$ 148,352	\$ 170,472	\$ 167,411	\$ 163,223	\$ 15,149	\$ 13,979	\$ 15,033	\$ 16,158	\$ 17,250	\$ 18,451
Total Cost of Gas	\$ 1,347,389	\$ 2,531,724	\$ 3,744,921	\$ 4,073,733	\$ 3,981,840	\$ 3,361,262	\$ 1,297,801	\$ 967,438	\$ 812,061	\$ 782,145	\$ 789,767	\$ 806,936	\$ 1,144,650
Total Interest	\$ -	\$ 3,674	\$ 2,715	\$ 584	\$ (2,369)	\$ (4,882)	\$ (7,244)	\$ (8,155)	\$ (7,164)	\$ (6,082)	\$ (4,963)	\$ (3,885)	\$ (2,983)

End of Period Balance, All Accounts \$ (2,961,401)

Winter Period	
Target ending Balance	\$ (2,086,122)

Northern Utilities

NEW HAMPSHIRE (Over) / Undercollection Analysis, Balances & Interest Calculation

69	Inventory Finance Charge	\$ 937	\$ 937	\$ 937
70				
71	Total Anticipated Direct Cost of Gas	\$ 18,053,553	\$ 5,206,979	\$ 23,260,531
72				
73				
74		Winter	Summer	Total
75	Working Capital			
76	Total Anticipated Direct Cost of Gas			\$ 23,675,314
77	Working Capital Percentage			
78	Working Capital Allowance			\$ 21,000
79	Beginning Period Working Capital Balance			
80	End of Period Working Capital Allowance			
81	Interest			\$ 525
82	End of period with Interest			
83	Bad Debt			
84	Projected Bad Debt	\$ 187,199	\$ 18,846	\$ 118,149
85	Beginning Period Bad Debt Balance			
86	End of Period Bad Debt Balance			\$ 7,224
87	Interest			
88	End of Period Bad Debt Balance with Interest			
89	Local Production and Storage Capacity	\$ 420,658	\$ -	\$ 420,658
90	NH PUC Consulting Costs	\$ -	\$ 2,024	\$ 2,024
91	Miscellaneous Overhead	\$ 408,908	\$ 103,760	\$ 512,668
94	Gas Cost Other than Bad Debt and Working Capital			
95	Beginning Balance Over/Under Collection			\$ (15,460,069)
96	Net Costs - Revenues			\$ (2,338,672)
97	Ending Balance before Interest			\$ (17,798,742)
98	Average Balance			\$ (16,629,405)
99	Interest Rate			
100	Interest Expense			\$ (48,502)
101	Ending Balance Incl Interest Expense			
102	Total Over/Under Collection Ending Balance			
103				
104	Total Indirect Cost of Gas	\$ 2,285,116	\$ 96,018	\$ 2,381,135
105				
106	Total Cost of Gas	\$ 18,991,280	\$ 5,302,997	\$ 25,641,666
107				
108	Total Interest	\$ (7,523)	\$ (33,231)	\$ (40,754)
109				
110				
111				
112				
113				
114				

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
January 2017

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
January 2016	\$8,349,188.69	\$9,797,354.69	\$9,797,354.69	1.70%	\$13,879.59	\$5,887.72	\$7,991.87
February	\$6,881,382.39	\$7,615,285.54	\$7,615,285.54	1.71%	\$10,851.78	\$4,603.33	\$6,248.46
March	\$6,466,038.05	\$6,673,710.22	\$6,673,710.22	1.71%	\$9,510.04	\$4,034.16	\$5,475.88
April	\$6,932,113.54	\$6,699,075.80	\$6,699,075.80	1.71%	\$9,546.18	\$4,049.49	\$5,496.69
May	\$7,347,477.88	\$7,139,795.71	\$7,139,795.71	1.72%	\$10,233.71	\$4,341.14	\$5,892.57
June	\$7,775,720.99	\$7,561,599.44	\$7,561,599.44	1.73%	\$10,901.31	\$4,624.33	\$6,276.97
July	\$8,390,100.35	\$8,082,910.67	\$8,082,910.67	1.76%	\$11,852.12	\$5,027.67	\$6,824.45
August	\$9,003,112.57	\$8,696,606.46	\$8,696,606.46	1.79%	\$12,953.71	\$5,494.96	\$7,458.74
September	\$9,643,843.60	\$9,323,478.09	\$9,323,478.09	1.81%	\$14,040.27	\$5,955.88	\$8,084.39
October	\$10,336,838.18	\$9,990,340.89	\$9,990,340.89	1.81%	\$15,044.50	\$6,381.88	\$8,662.62
November	\$10,177,266.05	\$10,257,052.11	\$10,257,052.11	1.84%	\$15,692.96	\$6,656.95	\$9,036.01
December	\$8,176,192.96	\$9,176,729.50	\$9,176,729.50	1.98%	\$15,151.98	\$6,427.47	\$8,724.51
January	\$5,793,482.71	\$6,984,837.84	\$6,984,837.84	2.05%	\$11,926.37	\$5,059.17	\$6,867.20

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	10,894	\$87,953.86
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	103,315	\$178,116.17
515113	Natural Gas Underground - MCN	1,898,307	\$5,527,412.68
516525	Washington 10 prepaid	-	
Total Inventory			\$5,793,482.71

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
January 2017

Account # 53325

Current

ACB	(\$144,708.38)
TE	\$303,279.00
LV	\$158,570.62

ACTIVITY - Purchase Cost and Profit and Loss	Expense	Profit and Loss
--	---------	-----------------

Date	Description	State	Contracts	Option Premium	Strike Price	Option Purchase Cost
------	-------------	-------	-----------	----------------	--------------	----------------------

Net P&L

\$0.00

TRANSACTION COSTS

Subtotal

Total

Transaction Cost-Enter Options

Both

0

\$7.36

\$0.00

Transaction Cost-Exit Options

0

\$0.00

Total New Transaction Costs

\$0.00

OPEN CALL OPTION POSITIONS-Expense and Open Trade Equity

Total

Total

		State	QTY	Actual Option Premium	Option Purchase Cost	Strike Price	01/31/17 Futures Price	Current Open Trade Equity
08/27/15	Mar17 Options	Both	37	0.0800	\$29,600.00	\$6.300	\$3.117	\$0.00
05/02/16	Nov17 Options	Both	12	0.2300	\$27,600.00	\$3.500	\$3.348	\$0.00
05/26/16	Dec17 Options	Both	20	0.2370	\$47,400.00	\$4.000	\$3.470	\$0.00
06/28/16	Jan18 Options	Both	29	0.2475	\$71,775.00	\$4.300	\$3.553	\$0.00
07/27/16	Feb18 Options	Both	30	0.2470	\$74,100.00	\$4.500	\$3.519	\$0.00
08/29/16	Mar18 Options	Both	25	0.2400	\$60,000.00	\$4.650	\$3.429	\$0.00

Total Expense, Open Trade Equity

\$310,475.00

\$0.00

OPEN CALL OPTION POSITIONS- Long Option Value

Total

		State	QTY	Current Option Premium	Current Option Value	Strike Price
08/27/15	Mar17 Options	Both	37	0.0001	\$37.00	\$6.300
05/02/16	Nov17 Options	Both	12	0.3323	\$39,876.00	\$3.500
05/26/16	Dec17 Options	Both	20	0.2518	\$50,360.00	\$4.000
06/28/16	Jan18 Options	Both	29	0.2609	\$75,661.00	\$4.300
07/27/16	Feb18 Options	Both	30	0.2554	\$76,620.00	\$4.500
08/29/16	Mar18 Options	Both	25	0.2429	\$60,725.00	\$4.650

01/31/17 Total Long Option Value

\$303,279.00

MARGIN CASH BALANCE

Subtotal

Total

01/01/17 Beginning Balance-carried forward from last month

(\$144,708.38)

Interest Credit

\$0.00

Net Deposit to Margin Account

\$0.00

Option Premiums of new activity

\$0.00

Monthly Transaction Costs

\$0.00

Total Monthly Cash Adjustment

\$0.00

01/31/17 Ending Balance (ACB)

(\$144,708.38)