NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2017-2018 Period Cost of Gas
DG 17-144
December 2017 Estimated

1	Under/(Over) collection as of 11/01/17		$ 352,624	Table 2, PG. 3, Line 99
2				
3	Forecasted firm therm sales 11/01/17 - 4/30/18			
4	Residential Heat & Non Heat	14,263,151		Table 2, PG. 2, Line 2
5	HLF Classes	2,151,277		Table 2, PG. 2, Line 3
6	LLF Classes	14,217,622		Table 2, PG. 2, Line 4
7				
8	Current recovery rate per therm			
9	Residential heat & non heat	$0.7103		Table 2, PG. 1, Line 7
10	HLF classes	$0.6224		Table 2, PG. 1, Line 8
11	LLF classes	$0.7236		Table 2, PG. 1, Line 9
12				
13	Total	$ (21,757,942)		(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14				
15	Forecasted recovered costs at current rates 12/01/2017 - 04/30/2018		$ (21,757,942)	LN 13
16	Actual Recovered Costss 11/01/2017 - 11/30/2017		$ (1,965,771)	
17	Estimated total recovered costs 11/01/17 - 04/30/18		$ (23,723,713)	LN 15 + LN 16
18				
19	Revised projected direct gas costs 11/01/17 - 04/30/18 *[1]*		$ 20,184,242	Table 2, PG. 2, Line 71
20	Revised projected indirect gas costs 11/01/17 - 04/30/18 *[2]*		$ 848,446	Table 2, PG. 4, Line 101
21				
22	Projected April 30, 2018 End of Winter Period Balance		$ (2,338,402)	LN 1 + Ln 17 + LN 19 + LN 20
23				
24				
25	April 30, 2018 Target Balance		($2,708,745)	Table 2, PG. 3, Line 107
26				
27	Variance from Projected Target Balance		$ 370,343	LN 25 - LN 22
28				
29	Total Projected Gas Costs		$ 21,032,687	LN 19 + LN 20
30				
31				
32	Under/(over) collection as percent of total gas costs		1.76%	LN 27 / LN 29

NOTES
[1] Reflects futures prices as of December 18, 2017
[2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, and Interest

December 20, 2017 Updated Projected End of Period Balance

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

				Winter					Summer					
	Sales Revenues			(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
1	Volumes	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
2	Residential Heat & Non Heat			3,003,415	3,715,334	3,261,260	2,797,567	1,485,575	702,997	482,427	419,957	422,211	443,199	927,645
3	Sales HLF Classes			452,998	560,375	491,888	421,950	224,066	363,643	249,548	217,233	218,399	229,256	479,847
4	Sales LLF Classes			2,993,828	3,703,475	3,250,850	2,788,637	1,480,833	561,252	385,156	335,281	337,080	353,837	740,604
5	Total			6,450,240	7,979,184	7,003,998	6,008,154	3,190,474	1,627,891	1,117,130	972,471	977,690	1,026,291	2,148,096
6	Rates													
7	Residential Heat & Non Heat CGA			$0.7103	$0.7103	$0.7103	$0.7103	$0.7103	$0.3975	$0.3975	$0.3975	$0.3975	$0.3975	$0.3975
8	Sales HLF Classes CGA			$0.6224	$0.6224	$0.6224	$0.6224	$0.6224	$0.3543	$0.3543	$0.3543	$0.3543	$0.3543	$0.3543
9	Sales LLF Classes CGA			$0.7236	$0.7236	$0.7236	$0.7236	$0.7236	$0.4254	$0.4254	$0.4254	$0.4254	$0.4254	$0.4254
10	Revenues													
11	Residential Heat & Non Heat			$ (2,133,326)	$ (2,639,002)	$ (2,316,473)	$ (1,987,112)	$ (1,055,204)	$ (279,441)	$ (191,765)	$ (166,933)	$ (167,829)	$ (176,172)	$ (368,739)
12	Sales HLF Classes			$ (281,946)	$ (348,777)	$ (306,151)	$ (262,622)	$ (139,458)	$ (128,839)	$ (88,415)	$ (76,966)	$ (77,379)	$ (81,225)	$ (170,010)
13	Sales LLF Classes			$ (2,166,334)	$ (2,679,834)	$ (2,352,315)	$ (2,017,858)	$ (1,071,531)	$ (238,756)	$ (163,845)	$ (142,629)	$ (143,394)	$ (150,522)	$ (315,053)
14	Total Sales		$ (1,965,771)	$ (4,581,605)	$ (5,667,613)	$ (4,974,939)	$ (4,267,591)	$ (2,266,193)	$ (647,036)	$ (444,025)	$ (386,527)	$ (388,601)	$ (407,919)	$ (853,802)
15														

				Winter					Summer					
16														
17	**Gas Costs and Credits**			(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
18		Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)													
20	Pipeline		$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,020	$ 278,020
21	Storage		$ 1,118,336	$ 1,118,336	$ 1,118,336	$ 1,118,336	$ 1,118,336	$ 443,264	$ 443,264	$ 410,369	$ 410,369	$ 410,369	$ 410,369	$ 410,369
22	Peaking		$ 237,920	$ 241,213	$ 241,213	$ 241,213	$ 237,920	$ 90,295	$ 42,108	$ 42,108	$ 42,108	$ 42,108	$ 42,108	$ 42,108
23	Total Demand Costs		$ 1,635,221	$ 1,638,514	$ 1,638,514	$ 1,638,514	$ 1,635,221	$ 812,524	$ 764,337	$ 731,442	$ 731,442	$ 731,442	$ 730,497	$ 730,497
37	NUI Commodity Costs													
38	NUI Total Pipeline Volumes			916,964	898,057	943,605	1,070,055	883,856	474,732	321,807	282,899	284,126	306,404	614,624
39	Pipeline Costs Modeled in Sendout™			$ 4,381,350	$ 4,904,060	$ 4,856,523	$ 3,669,966	$ 2,538,352	$ 1,273,432	$ 862,289	$ 761,921	$ 763,018	$ 800,369	$ 1,648,370
40	NYMEX Price Used for Forecast			$ 3.2000	$ 3.3000	$ 3.3000	$ 3.2600	$ 2.9300	$ 2.8900	$ 2.9200	$ 2.9400	$ 2.9500	$ 2.9200	$ 2.9400
41	NYMEX Price Used for Update			$ 3.1080	$ 2.7450	$ 2.7550	$ 2.7200	$ 2.6340	$ 2.8900	$ 2.9200	$ 2.9400	$ 2.9500	$ 2.9200	$ 2.9400
42	Increase/(Decrease) NYMEX Price			$ (0.09)	$ (0.56)	$ (0.55)	$ (0.54)	$ (0.30)						
43	Increase/(Decrease) in Pipeline Costs			$ (84,361)	$ (498,422)	$ (514,265)	$ (577,830)	$ (261,621)	$ -	$ -	$ -	$ -	$ -	$ -
44	Updated Pipeline Costs			$ 4,296,989	$ 4,405,639	$ 4,342,258	$ 3,092,136	$ 2,276,730	$ 1,273,432	$ 862,289	$ 761,921	$ 763,018	$ 800,369	$ 1,648,370
45	Interruptible Volumes - NH			0	0	0	0	0	0	0	0	0	0	0
46	Average Supply Cost ($/MMBtu)			$ 4.69	$ 4.91	$ 4.60	$ 2.89	$ 2.58	$ 2.68	$ 2.68	$ 2.69	$ 2.69	$ 2.61	$ 2.68
47	Interruptible Cost - NH			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
48	Total Updated Pipeline Costs			$ 4,296,989	$ 4,405,639	$ 4,342,258	$ 3,092,136	$ 2,276,730	$ 1,273,432	$ 862,289	$ 761,921	$ 763,018	$ 800,369	$ 1,648,370
49	New Hampshire Allocated Percentage			40.09%	40.28%	39.88%	39.23%	36.46%	34.56%	34.92%	34.54%	34.57%	33.68%	35.26%
50	NH Updated Pipeline Costs			$ 1,722,554	$ 1,774,537	$ 1,731,612	$ 1,213,051	$ 830,176	$ 440,118	$ 301,101	$ 263,150	$ 263,809	$ 269,572	$ 581,265
51	Hedging (Gain)/Loss Estimate													
52	NYMEX Options Contracts													
55	Hedging Expenses			$ 47,400	$ 71,775	$ 74,100	$ 60,000							
56	NYMEX Option Strike Price			$ 5.25	$ 6.00	$ 6.25	$ 6.30							
57	NYMEX Price Used for Forecast			$ 3.11	$ 2.75	$ 2.76	$ 2.72							
58	Strike Price Hit			No	No	No	No							
59	Option Hedging Gain (Credit)													
60	Tota Northern Hedginf Net Cost			$ 47,400	$ 71,775	$ 74,100	$ 60,000							
61	New Hampshire Allocated Percentage			40.09%	40.28%	39.88%	39.23%							
62	NH Futures Hedging Net Cost			$ 19,001	$ 28,910	$ 29,550	$ 23,538		$ -	$ -	$ -	$ -	$ -	$ -
63	NH Commodity Costs													
64	Pipeline Excl Hedging			$ 1,722,554	$ 1,774,537	$ 1,731,612	$ 1,213,051	$ 830,176	$ 440,118	$ 301,101	$ 263,150	$ 263,809	$ 269,572	$ 581,265
65	Hedging (Gain)/Loss Estimate			$ 19,001	$ 28,910	$ 29,550	$ 23,538	$ -	$ -	$ -	$ -	$ -	$ -	$ -
66	Storage			$ 819,627	$ 932,166	$ 878,800	$ 496,601	$ -	$ -	$ -	$ -	$ -	$ -	$ -
67	Peaking			$ 151,941	$ 1,560,278	$ 441,289	$ 160,847	$ 5,328	$ 5,039	$ 4,917	$ 5,026	$ 5,031	$ 4,719	$ 5,105
68	Total Commodity Costs		$ 1,131,186	$ 2,713,124	$ 4,295,891	$ 3,081,251	$ 1,894,037	$ 835,504	$ 445,157	$ 306,019	$ 268,176	$ 268,840	$ 274,292	$ 586,370
69	Inventory Finance Charge			$ 648	$ 829	$ 725	$ 596	$ 267	$ -	$ -	$ -	$ -	$ -	$ -
70														
71	**Total Anticipated Direct Cost of Gas**		$ 1,944,126	$ 3,963,077	$ 5,546,025	$ 4,331,281	$ 3,140,646	$ 1,259,086	$ 1,051,615	$ 879,581	$ 841,738	$ 842,402	$ 846,909	$ 1,158,987

December 20, 2017 Updated Projected End of Period Balance

Northern Utilities

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

	Sales Revenues	`		Prior	
1	Volumes	Winter	Summer	Period	Total
2	Residential Heat & Non Heat	14,263,151	3,398,435		17,661,586
3	Sales HLF Classes	2,151,277	1,757,926		3,909,202
4	Sales LLF Classes	14,217,622	2,713,210		16,930,832
5	Total	30,632,050	7,869,571		38,501,621
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	(10,131,116)	(1,350,878)		(11,481,994)
12	Sales HLF Classes	(1,338,954)	(622,833)		(1,961,788)
13	Sales LLF Classes	(10,287,871)	(1,154,199)		(11,442,071)
14	Total Sales	(23,723,713)	(3,127,910)		(26,851,624)
15					
16					
17	**Gas Costs and Credits**	`			
18		Winter	Summer		Total
19	Net Demand Costs (Net of Injection Fees & Cap. As				
20	Pipeline	1,673,790	1,671,899		3,345,689
21	Storage	6,034,946	2,495,109		8,530,055
22	Peaking	1,289,773	252,650		1,542,423
23	Total Demand Costs	8,998,508	4,419,659		13,418,166
37	NUI Commodity Costs				
38	NUI Total Pipeline Volumes				6,997,130
39	Pipeline Costs Modeled in Sendout™				$ 26,459,650
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				$ 9,390,947
51	Hedging (Gain)/Loss Estimate				
52	NYMEX Options Contracts				
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 Hedginf Net Cost				$ 253,275
61	New Hampshire Allocated Percentage				
62	NH Futures Hedging Net Cost	$ 100,999	$ -		$ 100,999
63	NH Commodity Costs				
64	Pipeline Excl Hedging	$ 7,271,931	$ 2,119,016		$ 9,390,947
65	Hedging (Gain)/Loss Estimate	$ 100,999	$ -		$ 100,999
66	Storage	$ 3,127,193	$ -		$ 3,127,193
67	Peaking	$ 2,319,683	$ 29,837		$ 2,349,521
68	Total Commodity Costs	$ 13,950,992	$ 2,148,854		$ 16,099,846
69	Inventory Finance Charge	$ 3,065	$ 3,065		$ 3,065
70					
71	**Total Anticipated Direct Cost of Gas**	$ 20,184,242	$ 5,621,232		$ 25,805,473

December 20, 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)	(Forecast)	(Forecast)
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Working Capital													
Total Anticipated Direct Cost of Gas		$ 2,083,946	$ 3,963,077	$ 5,546,025	$ 4,331,281	$ 3,140,646	$ 1,259,086	$ 1,051,615	$ 879,581	$ 841,738	$ 842,402	$ 846,909	$ 1,158,987
Working Capital Percentage		0.1077%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Working Capital Allowance		$ 2,245	$ 4,268	$ 5,973	$ 4,665	$ 3,383	$ 1,356	$ 1,133	$ 947	$ 907	$ 907	$ 912	$ 1,248
Beginning Period Working Capital Balance		$ 3,411	$ 5,671	$ 9,968	$ 15,987	$ 20,717	$ 24,179	$ 25,623	$ 26,848	$ 27,892	$ 28,899	$ 29,911	$ 30,930
End of Period Working Capital Allowance		$ 5,655	$ 9,940	$ 15,941	$ 20,652	$ 24,099	$ 25,535	$ 26,756	$ 27,796	$ 28,799	$ 29,807	$ 30,823	$ 32,179
Interest		$ 16	$ 28	$ 46	$ 65	$ 79	$ 88	$ 93	$ 97	$ 100	$ 104	$ 108	$ 112
End of period with Interest	$ 3,411	$ 5,671	$ 9,968	$ 15,987	$ 20,717	$ 24,179	$ 25,623	$ 26,848	$ 27,892	$ 28,899	$ 29,911	$ 30,930	$ 32,290
Bad Debt													
Projected Bad Debt	$ -	$ (12,901.55)	$ 1,857.72	$ 1,857.72	$ 1,857.72	$ 1,857.72	$ 1,857.72	$ 30,733.90	$ 30,733.90	$ 30,733.90	$ 30,733.90	$ 30,733.90	$ 30,733.90
Beginning Period Bad Debt Balance		$ 13,172	$ 294	$ 2,156	$ 4,025	$ 5,900	$ 7,782	$ 9,670	$ 40,493	$ 71,425	$ 102,466	$ 133,617	$ 164,879
End of Period Bad Debt Balance		*$ 270*	*$ 2,152*	*$ 4,014*	*$ 5,882*	*$ 7,758*	*$ 9,640*	*$ 40,404*	*$ 71,227*	*$ 102,159*	*$ 133,200*	*$ 164,351*	*$ 195,613*
Interest		$ 24	$ 4	$ 11	$ 18	$ 24	$ 31	$ 89	$ 198	$ 307	$ 417	$ 528	$ 638
End of Period Bad Debt Balance with Interest	$ 13,172	$ 294	$ 2,156	$ 4,025	$ 5,900	$ 7,782	$ 9,670	$ 40,493	$ 71,425	$ 102,466	$ 133,617	$ 164,879	$ 196,251
Local Production and Storage Capacity		$ 70,110	$ 70,110	$ 70,110	$ 70,110	$ 70,110	$ 70,110	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous Overhead		$ 69,710	$ 69,710	$ 69,710	$ 69,710	$ 69,710	$ 69,710	$ 15,734	$ 15,734	$ 15,734	$ 15,734	$ 15,734	$ 15,734
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection		$ 336,042	$ 455,616	$ (22,325)	$ (4,140)	$ (508,886)	$ (1,499,561)	$ (2,373,695)	$ (1,961,045)	$ (1,515,901)	$ (1,049,490)	$ (582,841)	$ (129,376)
Net Costs - Revenues		$ 118,176	$ (478,708)	$ 18,232	$ (503,839)	$ (987,125)	$ (867,287)	$ 420,313	$ 451,290	$ 470,945	$ 469,535	$ 454,724	$ 320,919
Ending Balance before Interest		$ 454,217	$ (23,091)	$ (4,093)	$ (507,979)	$ (1,496,011)	$ (2,366,848)	$ (1,953,382)	$ (1,509,754)	$ (1,044,956)	$ (579,955)	$ (128,117)	$ 191,544
Average Balance		$ 395,129	$ 216,263	$ (13,209)	$ (256,059)	$ (1,002,448)	$ (1,933,205)	$ (2,163,539)	$ (1,735,400)	$ (1,280,428)	$ (814,723)	$ (355,479)	$ 31,084
Interest Rate		4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Interest Expense		$ 1,399	$ 766	$ (47)	$ (907)	$ (3,550)	$ (6,847)	$ (7,663)	$ (6,146)	$ (4,535)	$ (2,885)	$ (1,259)	$ 110
Ending Balance Incl Interest Expense	$ 336,042	$ 455,616	$ (22,325)	$ (4,140)	$ (508,886)	$ (1,499,561)	$ (2,373,695)	$ (1,961,045)	$ (1,515,901)	$ (1,049,490)	$ (582,841)	$ (129,376)	$ 191,654
Total Over/Under Collection Ending Balance	$ 352,624	$ 461,582	$ (10,202)	$ 15,871	$ (482,269)	$ (1,467,601)	**$ (2,338,402)**	$ (1,893,704)	$ (1,416,583)	$ (918,125)	$ (419,313)	$ 66,434	$ 420,195
Total Indirect Cost of Gas	$ 352,624	$ 130,602	$ 146,744	$ 147,661	$ 145,518	$ 141,614	$ 136,306	$ 40,120	$ 41,564	$ 43,248	$ 45,011	$ 46,757	$ 48,577
Total Cost of Gas	$ 352,624	$ 2,074,729	$ 4,109,822	$ 5,693,686	$ 4,476,799	$ 3,282,260	$ 1,395,392	$ 1,091,734	$ 921,145	$ 884,986	$ 887,414	$ 893,665	$ 1,207,563
Total Interest	$ -	$ 1,439	$ 798	$ 10	$ (824)	$ (3,447)	$ (6,728)	$ (7,481)	$ (5,852)	$ (4,127)	$ (2,364)	$ (624)	$ 860

April 30, 2018 Target Balance	($2,708,745)
April 30, 2018 Projected Balance	$ (2,338,402)
Variance	($370,343)

December 20, 2017 Updated Projected End of Period Balance

Northern Utilities

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

	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				$ 25,945,293
Working Capital Percentage				
Working Capital Allowance	$ 21,890	$ 6,054	$ 3,411	$ 31,355
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest				$ 935
End of period with Interest				
Bad Debt				
Projected Bad Debt	$ 184,403	$ 11,146	$ 13,172	$ 208,721
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest				$ 2,289
End of Period Bad Debt Balance with Interest				
Local Production and Storage Capacity	$ 420,658	$ -		$ 420,658
Miscellaneous Overhead	$ 418,262	$ 94,406	$ -	$ 512,668
Gas Cost Other than Bad Debt and Working Capita				
Beginning Balance Over/Under Collection				$ (8,855,601)
Net Costs - Revenues				$ (112,824)
Ending Balance before Interest				$ (8,968,426)
Average Balance				$ (8,912,014)
Interest Rate				
Interest Expense				$ (31,563)
Ending Balance Incl Interest Expense				
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	$ 848,446	$ 265,276	$ 352,624	$ 1,466,346
Total Cost of Gas	$ 21,032,687	$ 5,886,507	$ 352,624	$ 27,271,819
Total Interest	$ (8,752)	$ (19,588)		$ (28,339)

September 18, 2017 Initial Projected End of Period Balance ("Target Balance")

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

			Winter						Summer				
	Sales Revenues		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
1	Volumes	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
2	Residential Heat & Non Heat		1,971,438	3,003,415	3,715,334	3,261,260	2,797,567	1,485,575	702,997	482,427	419,957	422,211	443,199
3	Sales HLF Classes		297,347	452,998	560,375	491,888	421,950	224,066	363,643	249,548	217,233	218,399	229,256
4	Sales LLF Classes		1,965,145	2,993,828	3,703,475	3,250,850	2,788,637	1,480,833	561,252	385,156	335,281	337,080	353,837
5	Total		4,233,929	6,450,240	7,979,184	7,003,998	6,008,154	3,190,474	1,627,891	1,117,130	972,471	977,690	1,026,291
6	Rates												
7	Residential Heat & Non Heat CGA		$0.7103	$0.7103	$0.7103	$0.7103	$0.7103	$0.7103	$0.3985	$0.3985	$0.3985	$0.3985	$0.3985
8	Sales HLF Classes CGA		$0.6224	$0.6224	$0.6224	$0.6224	$0.6224	$0.6224	$0.3553	$0.3553	$0.3553	$0.3553	$0.3553
9	Sales LLF Classes CGA		$0.7236	$0.7236	$0.7236	$0.7236	$0.7236	$0.7236	$0.4264	$0.4264	$0.4264	$0.4264	$0.4264
10	Revenues												
11	Residential Heat & Non Heat		$ (1,400,312)	$ (2,133,326)	$ (2,639,002)	$ (2,316,473)	$ (1,987,112)	$ (1,055,204)	$ (280,144)	$ (192,247)	$ (167,353)	$ (168,251)	$ (176,615)
12	Sales HLF Classes		$ (185,069)	$ (281,946)	$ (348,777)	$ (306,151)	$ (262,622)	$ (139,458)	$ (129,202)	$ (88,664)	$ (77,183)	$ (77,597)	$ (81,455)
13	Sales LLF Classes		$ (1,421,979)	$ (2,166,334)	$ (2,679,834)	$ (2,352,315)	$ (2,017,858)	$ (1,071,531)	$ (239,318)	$ (164,230)	$ (142,964)	$ (143,731)	$ (150,876)
14	Total Sales		$ (3,007,360)	$ (4,581,605)	$ (5,667,613)	$ (4,974,939)	$ (4,267,591)	$ (2,266,193)	$ (648,664)	$ (445,142)	$ (387,500)	$ (389,579)	$ (408,945)
15													

			Winter						Summer				
16													
17	**Gas Costs and Credits**		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
18		Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)												
20	Pipeline		$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,965	$ 278,020
21	Storage		$ 1,118,336	$ 1,118,336	$ 1,118,336	$ 1,118,336	$ 1,118,336	$ 443,264	$ 443,264	$ 410,369	$ 410,369	$ 410,369	$ 410,369
22	Peaking		$ 237,920	$ 241,213	$ 241,213	$ 241,213	$ 237,920	$ 90,295	$ 42,108	$ 42,108	$ 42,108	$ 42,108	$ 42,108
23	Total Demand Costs		$ 1,635,221	$ 1,638,514	$ 1,638,514	$ 1,638,514	$ 1,635,221	$ 812,524	$ 764,337	$ 731,442	$ 731,442	$ 731,442	$ 730,497
35	NUI Commodity Costs												
36	NUI Total Pipeline Volumes		648,293	916,964	898,057	943,605	1,070,055	883,856	474,732	321,807	282,899	284,126	306,404
37	Pipeline Costs Modeled in Sendout™		$ 1,971,953	$ 4,381,350	$ 4,904,060	$ 4,856,523	$ 3,669,966	$ 2,538,352	$ 1,273,432	$ 862,289	$ 761,921	$ 763,018	$ 800,369
38	NYMEX Price Used for Forecast		$ 3.0500	$ 3.2000	$ 3.3000	$ 3.3000	$ 3.2600	$ 2.9300	$ 2.8900	$ 2.9200	$ 2.9400	$ 2.9500	$ 2.9200
39	NYMEX Price Used for Update		$ 3.0740	$ 3.1080	$ 2.7450	$ 2.7550	$ 2.7200	$ 2.6340	$ 2.8900	$ 2.9200	$ 2.9400	$ 2.9500	$ 2.9200
40	Increase/(Decrease) NYMEX Price												
41	Increase/(Decrease) in Pipeline Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
42	Updated Pipeline Costs		$ 1,971,953	$ 4,381,350	$ 4,904,060	$ 4,856,523	$ 3,669,966	$ 2,538,352	$ 1,273,432	$ 862,289	$ 761,921	$ 763,018	$ 800,369
43	Interruptible Volumes - NH		0	0	0	0	0	0	0	0	0	0	0
44	Average Supply Cost ($/MMBtu)		$ 3.07	$ 4.69	$ 4.91	$ 4.60	$ 2.89	$ 2.58	$ 2.68	$ 2.68	$ 2.69	$ 2.69	$ 2.61
45	Interruptible Cost - NH		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
46	Total Updated Pipeline Costs		$ 1,971,953	$ 4,381,350	$ 4,904,060	$ 4,856,523	$ 3,669,966	$ 2,538,352	$ 1,273,432	$ 862,289	$ 761,921	$ 763,018	$ 800,369
47	New Hampshire Allocated Percentage		39.96%	40.09%	40.28%	39.88%	39.23%	36.46%	34.56%	34.92%	34.54%	34.57%	33.68%
48	NH Updated Pipeline Costs		$ 787,987	$ 1,756,372	$ 1,975,295	$ 1,936,691	$ 1,439,735	$ 925,573	$ 440,118	$ 301,101	$ 263,150	$ 263,809	$ 269,572
49	Hedging (Gain)/Loss Estimate												
50	NYMEX Options Contracts												
53	Hedging Expenses		$ 27,600	$ 47,400	$ 71,775	$ 74,100	$ 60,000						
54	NYMEX Option Strike Price		$ 4.80	$ 5.25	$ 6.00	$ 6.25	$ 6.30						
55	NYMEX Price Used for Forecast		$ 3.07	$ 3.11	$ 2.75	$ 2.76	$ 2.72						
56	Strike Price Hit		No	No	No	No	No						
57	Option Hedging Gain (Credit)		$ -										
58	Tota Northern Hedginf Net Cost		$ 27,600	$ 47,400	$ 71,775	$ 74,100	$ 60,000						
59	New Hampshire Allocated Percentage		39.96%	40.09%	40.28%	39.88%	39.23%						
60	NH Futures Hedging Net Cost		$ 11,029	$ 19,001	$ 28,910	$ 29,550	$ 23,538		$ -	$ -	$ -	$ -	$ -
61	NH Commodity Costs												
62	Pipeline Excl Hedging		$ 787,987	$ 1,756,372	$ 1,975,295	$ 1,936,691	$ 1,439,735	$ 925,573	$ 440,118	$ 301,101	$ 263,150	$ 263,809	$ 269,572
63	Hedging (Gain)/Loss Estimate		$ 11,029	$ 19,001	$ 28,910	$ 29,550	$ 23,538	$ -	$ -	$ -	$ -	$ -	$ -
64	Storage		$ 514,698	$ 819,627	$ 932,166	$ 878,800	$ 496,601	$ -	$ -	$ -	$ -	$ -	$ -
65	Peaking		$ 5,476	$ 151,941	$ 1,560,278	$ 441,289	$ 160,847	$ 5,328	$ 5,039	$ 4,917	$ 5,026	$ 5,031	$ 4,719
66	Total Commodity Costs		$ 1,319,189	$ 2,746,942	$ 4,496,649	$ 3,286,330	$ 2,120,721	$ 930,901	$ 445,157	$ 306,019	$ 268,176	$ 268,840	$ 274,292
67	Inventory Finance Charge		$ 389	$ 648	$ 829	$ 725	$ 596	$ 267	$ -	$ -	$ -	$ -	$ -
65													
74	**Total Anticipated Direct Cost of Gas**		$ 2,565,591	$ 3,996,896	$ 5,746,783	$ 4,536,360	$ 3,367,330	$ 1,354,483	$ 1,051,615	$ 879,581	$ 841,738	$ 842,402	$ 846,909

September 18, 2017 Initial Projected End of Period Balance ("Target Balance")

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

			`			
	Sales Revenues	(Forecast)			Prior	
1	Volumes	Oct-18	Winter	Summer	Period	Total
2	Residential Heat & Non Heat	927,645	16,234,589	3,398,435		19,633,024
3	Sales HLF Classes	479,847	2,448,624	1,757,926		4,206,549
4	Sales LLF Classes	740,604	16,182,767	2,713,210		18,895,976
5	Total	2,148,096	34,865,979	7,869,571		42,735,550
6	Rates		-	-		-
7	Residential Heat & Non Heat CGA	$0.3985				
8	Sales HLF Classes CGA	$0.3553				
9	Sales LLF Classes CGA	$0.4264				
10	Revenues					
11	Residential Heat & Non Heat	$ (369,666)	(11,531,429)	(1,354,276)		(12,885,705)
12	Sales HLF Classes	$ (170,490)	(1,524,023)	(624,591)		(2,148,614)
13	Sales LLF Classes	$ (315,794)	(11,709,850)	(1,156,913)		(12,866,763)
14	Total Sales	$ (855,950)	(24,765,302)	(3,135,780)		(27,901,082)
15						
16			`			
17	**Gas Costs and Credits**	(Forecast)				
18		Oct-18	Winter	Summer		Total
19	Net Demand Costs (Net of Injection Fees & Cap. As					
20	Pipeline	$ 278,020	1,673,790	1,671,899		3,345,689
21	Storage	$ 410,369	6,034,946	2,495,109		8,530,055
22	Peaking	$ 42,108	1,289,773	252,650		1,542,423
23	Total Demand Costs	$ 730,497	8,998,508	4,419,659		13,418,166
35	NUI Commodity Costs					
36	NUI Total Pipeline Volumes	614,624				7,645,423
37	Pipeline Costs Modeled in Sendout™	$ 1,648,370				$ 28,431,602
38	NYMEX Price Used for Forecast	$ 2.9400				
39	NYMEX Price Used for Update	$ 2.9400				
40	Increase/(Decrease) NYMEX Price					
41	Increase/(Decrease) in Pipeline Costs	$ -				
42	Updated Pipeline Costs	$ 1,648,370				
43	Interruptible Volumes - NH	0				
44	Average Supply Cost ($/MMBtu)	$ 2.68				
45	Interruptible Cost - NH	$ -				
46	Total Updated Pipeline Costs	$ 1,648,370				
47	New Hampshire Allocated Percentage	35.26%				
48	NH Updated Pipeline Costs	$ 581,265				$ 10,940,669
49	Hedging (Gain)/Loss Estimate					
50	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 Hedginf Net Cost					$ 280,875
59	New Hampshire Allocated Percentage					
60	NH Futures Hedging Net Cost	$ -	$ 112,028	$ -		$ 112,028
61	NH Commodity Costs					
62	Pipeline Excl Hedging	$ 581,265	$ 8,821,653	$ 2,119,016		$ 10,940,669
63	Hedging (Gain)/Loss Estimate	$ -	$ 112,028	$ -		$ 112,028
64	Storage	$ -	$ 3,641,891	$ -		$ 3,641,891
65	Peaking	$ 5,105	$ 2,325,159	$ 29,837		$ 2,354,996
66	Total Commodity Costs	$ 586,370	$ 14,900,731	$ 2,148,854		$ 17,049,585
67	Inventory Finance Charge	$ -	$ 3,454	$ 3,065		$ 3,454
65						
74	**Total Anticipated Direct Cost of Gas**	$ 1,158,987	$ 21,567,442	$ 5,621,232		$ 27,188,674

September 18, 2017 Initial Projected End of Period Balance ("Target Balance")

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

			Winter						Summer				
76			(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
77		Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
78	Working Capital												
79	Total Anticipated Direct Cost of Gas		$ 2,565,591	$ 3,996,896	$ 5,746,783	$ 4,536,360	$ 3,367,330	$ 1,354,483	$ 1,051,615	$ 879,581	$ 841,738	$ 842,402	$ 846,909
80	Working Capital Percentage		0.1077%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
81	Working Capital Allowance		$ 2,763	$ 4,305	$ 6,190	$ 4,886	$ 3,627	$ 1,459	$ 1,133	$ 947	$ 907	$ 907	$ 912
82	Beginning Period Working Capital Balance		$ 3,397	$ 6,177	$ 10,512	$ 16,749	$ 21,703	$ 25,413	$ 26,965	$ 28,195	$ 29,244	$ 30,256	$ 31,272
83	End of Period Working Capital Allowance		$ 6,160	$ 10,482	$ 16,701	$ 21,635	$ 25,330	$ 26,872	$ 28,097	$ 29,142	$ 30,150	$ 31,163	$ 32,184
84	Interest		$ 17	$ 30	$ 48	$ 68	$ 83	$ 93	$ 98	$ 102	$ 105	$ 109	$ 112
85	End of period with Interest	$ 3,397	$ 6,177	$ 10,512	$ 16,749	$ 21,703	$ 25,413	$ 26,965	$ 28,195	$ 29,244	$ 30,256	$ 31,272	$ 32,296
86	Bad Debt												
92	Projected Bad Debt	$ -	$ 1,857.72	$ 1,857.72	$ 1,857.72	$ 1,857.72	$ 1,857.72	$ 1,857.72	$ 30,733.90	$ 30,733.90	$ 30,733.90	$ 30,733.90	$ 30,733.90
93	Beginning Period Bad Debt Balance		$ (3,874)	$ (2,027)	$ (173)	$ 1,688	$ 3,555	$ 5,428	$ 7,308	$ 38,123	$ 69,046	$ 100,079	$ 131,222
94	End of Period Bad Debt Balance		*$ (2,016)*	*$ (169)*	*$ 1,685*	*$ 3,545*	*$ 5,412*	*$ 7,286*	*$ 38,042*	*$ 68,856*	*$ 99,780*	*$ 130,813*	*$ 161,955*
95	Interest		$ (10)	$ (4)	$ 3	$ 9	$ 16	$ 23	$ 80	$ 189	$ 299	$ 409	$ 519
96	End of Period Bad Debt Balance with Interest	$ (3,874)	$ (2,027)	$ (173)	$ 1,688	$ 3,555	$ 5,428	$ 7,308	$ 38,123	$ 69,046	$ 100,079	$ 131,222	$ 162,475
97	Local Production and Storage Capacity		$ 70,110	$ 70,110	$ 70,110	$ 70,110	$ 70,110	$ 70,110	$ -	$ -	$ -	$ -	$ -
99	Miscellaneous Overhead		$ 69,710	$ 69,710	$ 69,710	$ 69,710	$ 69,710	$ 69,710	$ 15,734	$ 15,734	$ 15,734	$ 15,734	$ 15,734
100	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection												
101	Beginning Balance Over/Under Collection		$ (358,002)	$ (661,753)	$ (1,109,774)	$ (894,327)	$ (1,196,783)	$ (1,962,809)	$ (2,743,018)	$ (2,333,307)	$ (1,890,600)	$ (1,426,491)	$ (962,156)
102	Net Costs - Revenues		$ (301,948)	$ (444,889)	$ 218,990	$ (298,759)	$ (760,442)	$ (771,891)	$ 418,685	$ 450,173	$ 469,973	$ 468,558	$ 453,698
103	Ending Balance before Interest		$ (659,950)	$ (1,106,642)	$ (890,784)	$ (1,193,086)	$ (1,957,224)	$ (2,734,700)	$ (2,324,333)	$ (1,883,134)	$ (1,420,628)	$ (957,934)	$ (508,458)
104	Average Balance		$ (508,976)	$ (884,198)	$ (1,000,279)	$ (1,043,706)	$ (1,577,003)	$ (2,348,755)	$ (2,533,676)	$ (2,108,220)	$ (1,655,614)	$ (1,192,212)	$ (735,307)
105	Interest Rate		4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
106	Interest Expense		$ (1,803)	$ (3,132)	$ (3,543)	$ (3,696)	$ (5,585)	$ (8,319)	$ (8,973)	$ (7,467)	$ (5,864)	$ (4,222)	$ (2,604)
108	Ending Balance Incl Interest Expense	$ (358,002)	$ (661,753)	$ (1,109,774)	$ (894,327)	$ (1,196,783)	$ (1,962,809)	$ (2,743,018)	$ (2,333,307)	$ (1,890,600)	$ (1,426,491)	$ (962,156)	$ (511,063)
109	**Total Over/Under Collection Ending Balance**	$ (358,479)	$ (657,602)	$ (1,099,435)	$ (875,890)	$ (1,171,525)	$ (1,931,968)	**$ (2,708,745)**	$ (2,266,989)	$ (1,792,310)	$ (1,296,157)	$ (799,663)	$ (316,292)
110													
111	**Total Indirect Cost of Gas**	$ (358,479)	$ 142,645	$ 142,877	$ 144,376	$ 142,944	$ 139,819	$ 134,933	$ 38,805	$ 40,240	$ 41,915	$ 43,671	$ 45,408
112													
113	**Total Cost of Gas**	$ (358,479)	$ 2,708,236	$ 4,139,772	$ 5,891,159	$ 4,679,305	$ 3,507,148	$ 1,489,416	$ 1,090,420	$ 919,821	$ 883,653	$ 886,073	$ 892,316
114													
115	**Total Interest**	$ -	$ (1,796)	$ (3,106)	$ (3,492)	$ (3,619)	$ (5,486)	$ (8,203)	$ (8,796)	$ (7,176)	$ (5,459)	$ (3,705)	$ (1,973)

September 18, 2017 Initial Projected End of Period Balance ("Target Balance")

Northern Utilities

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

		(Forecast) Oct-18	Winter	Summer	Prior Period	Total
75						
76						
77						
78	Working Capital					
79	Total Anticipated Direct Cost of Gas	$ 1,158,987				$ 27,188,674
80	Working Capital Percentage	0.11%				
81	Working Capital Allowance	$ 1,248	$ 23,229	$ 6,054	$ 2,771	$ 32,055
82	Beginning Period Working Capital Balance	$ 32,296				
83	End of Period Working Capital Allowance	$ 33,545				
84	Interest	$ 117				$ 980
85	End of period with Interest	$ 33,661				
86	Bad Debt					
92	Projected Bad Debt	$ 30,733.90	$ 11,146	$ 184,403	$ (3,874)	$ 191,676
93	Beginning Period Bad Debt Balance	$ 162,475				
94	End of Period Bad Debt Balance	*$ 193,208*				
95	Interest	$ 630				$ 2,163
96	End of Period Bad Debt Balance with Interest	$ 193,838				
97	Local Production and Storage Capacity	$ -	$ 420,658	$ -		$ 420,658
99	Miscellaneous Overhead	$ 15,734	$ 418,262	$ 94,406		$ 512,668
100	Gas Cost Other than Bad Debt and Working Capita					
101	Beginning Balance Over/Under Collection	$ (511,063)				$ (16,050,083)
102	Net Costs - Revenues	$ 318,771				$ 220,918
103	Ending Balance before Interest	$ (192,291)				$ (15,829,165)
104	Average Balance	$ (351,677)				$ (15,939,624)
105	Interest Rate	4.25%				
106	Interest Expense	$ (1,246)				$ (56,453)
108	Ending Balance Incl Interest Expense	$ (193,537)				
109	**Total Over/Under Collection Ending Balance**	$ 33,963				
110						
111	**Total Indirect Cost of Gas**	$ 47,217	$ 489,114	$ 257,256	$ (358,479)	$ 746,371
112						
113	**Total Cost of Gas**	$ 1,206,204	$ 22,415,036	$ 5,878,488	$ (358,479)	$ 27,935,044
114						
115	**Total Interest**	$ (499)	$ (25,703)	$ (27,607)		$ (53,310)

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

Account # 53325

Current

ACB	$0.00
TE	$13,873.00
LV	$13,873.00

ACTIVITY - Purchase Cost and Profit and Loss						Expense	Profit and Loss
Date	Description	State	Contracts	Option Premuim	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	11/30/17 Futures Price	Current Open Trade Equity
06/28/16	Jan18 Options	Both	29	0.2475	$71,775.00	$4.300	$3.025	$0.00
07/27/16	Feb18 Options	Both	30	0.2470	$74,100.00	$4.500	$3.032	$0.00
08/29/16	Mar18 Options	Both	25	0.2400	$60,000.00	$4.650	$2.999	$0.00
	Total Expense, Open Trade Equity				**$205,875.00**			**$0.00**

OPEN CALL OPTION POSITIONS- Long Option Value					Total	
		State	QTY	Current Option Premium	Current Option Value	Strike Price
06/28/16	Jan18 Options	Both	29	0.0022	$638.00	$4.300
07/27/16	Feb18 Options	Both	30	0.0177	$5,310.00	$4.500
08/29/16	Mar18 Options	Both	25	0.0317	$7,925.00	$4.650
11/30/17	***Total Long Option Value***				**$13,873.00**	

MARGIN CASH BALANCE		Subtotal	Total
11/01/17	**Beginning Balance-carried forward from last month**		**$0.00**
	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
11/30/17	***Ending Balance (ACB)***		**$0.00**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

November 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 2017	$8,906,849.26	$8,541,521.11	$8,541,521.11	2.05%	$14,584.35	$6,186.68	$8,397.67
February	$3,991,804.55	$6,449,326.91	$6,449,326.91	2.05%	$11,012.00	$4,671.29	$6,340.71
March	$1,988,672.70	$2,990,238.62	$2,990,238.62	2.19%	$5,445.13	$2,309.82	$3,135.31
April	$3,252,033.76	$2,620,353.23	$2,620,353.23	2.27%	$4,956.51	$2,102.55	$2,853.96
May	$4,492,308.93	$3,872,171.35	$3,872,171.35	2.29%	$7,389.39	$3,134.58	$4,254.81
June	$5,803,856.23	$5,148,082.58	$5,148,082.58	2.44%	$10,467.77	$4,440.43	$6,027.34
July	$7,018,391.76	$6,411,123.99	$6,411,123.99	2.51%	$13,409.93	$5,688.49	$7,721.44
August	$8,211,399.49	$7,614,895.62	$7,614,895.62	2.52%	$15,991.28	$6,783.50	$9,207.78
September	$9,381,190.83	$8,796,295.16	$8,796,295.16	2.52%	$18,472.22	$7,835.92	$10,636.30
October	$10,586,052.58	$9,983,621.71	$9,983,621.71	2.52%	$20,965.61	$8,893.61	$12,072.00
November	$8,906,849.26	$9,746,450.92	$9,746,450.92	2.56%	$20,805.30	$8,825.61	$11,979.69

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	10,216	$68,287.89
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	208,377	$460,662.34
515113	Natural Gas Underground - MCN	2,832,285	$8,377,899.03
516525	Washington 10 prepaid	-	
Total Inventory			$8,906,849.26