Unitil

RECEIVED FEB 22 2018

February 22, 2018

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 17-144
February 2018 Monthly Cost of Gas Report

Dear Director Howland:

Pursuant to the Commission's Order No. 26,068 in Docket DG 17-144, 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 2017 / 2018 Winter Period. The Company is also providing a summary of its hedging transactions and monthly inventory interest calculation, both updated through January 2018.

Northern's current calculation of costs has been updated to reflect the actual November 1, 2017 balance, actual costs and revenues for November 2017 through January 2018, and NYMEX futures prices as of February 20, 2018. The updated calculations indicate that a rate change is not required at this time. Support for this decision is provided in the attached summary and tables.

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,

George H. Simmons Jr.

George H. Simmons Jr.

Enclosures

cc: Alex Speidel, Staff Counsel
D Maurice Kreis, Consumer Advocate

George H. Simmons
Manager Regulatory Services

6 Liberty Lane West
Hampton, NH 03842

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

simmons@unitil.com

New Hampshire Monthly Cost of Gas Report

Winter Period

February 2018 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 the variance 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 projected end of Winter Period balance is an over-collection of ($3,125,283). This is higher than the target end of Winter Period balance of ($2,708,745), Line 25. The variance between the estimated and target balances is an over-collection of ($416,538), Line 27. This over-collection represents a variance of 1.72% of total gas costs, Line 32, and is below the 2% threshold for an adjustment. Therefore, no rate change is proposed at this time.

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

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
February 2018 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		7,544,402			Table 2, PG. 2, Line 2
5	HLF Classes		1,137,904			Table 2, PG. 2, Line 3
6	LLF Classes		7,520,320			Table 2, PG. 2, Line 4
7						
8	Current recovery rate per therm					
9	Residential heat & non heat		$0.8646			Table 2, PG. 1, Line 7
10	HLF classes		$0.7767			Table 2, PG. 1, Line 8
11	LLF classes		$0.8779			Table 2, PG. 1, Line 9
12						
13	Total	$	(14,008,789)			(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14						
15	Forecasted recovered costs at current rates 02/01/2018 - 04/30/2018			$	(14,008,789)	LN 13
16	Actual Recovered Costss 11/01/2017 - 01/31/2018			$	(13,742,701)	
17	Estimated total recovered costs 11/01/17 - 04/30/18			$	(27,751,490)	LN 15 + LN 16
18						
19	Revised projected direct gas costs 11/01/17 - 04/30/18 *[1]*			$	23,428,886	Table 2, PG. 2, Line 71
20	Revised projected indirect gas costs 11/01/17 - 04/30/18 *[2]*			$	844,696	Table 2, PG. 4, Line 101
21						
22	Projected April 30, 2018 End of Winter Period Balance			$	(3,125,283)	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			$	(416,538)	LN 25 - LN 22
28						
29	Total Projected Gas Costs			$	24,273,582	LN 19 + LN 20
30						
31						
32	Under/(over) collection as percent of total gas costs				-1.72%	LN 27 / LN 29

NOTES

[1] Reflects futures prices as of February 20, 2018
[2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, and Interest

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

			Winter						Summer					
	Sales Revenues					(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					3,261,260	2,797,567	1,485,575	702,997	482,427	419,957	422,211	443,199	927,645
3	Sales HLF Classes					491,888	421,950	224,066	363,643	249,548	217,233	218,399	229,256	479,847
4	Sales LLF Classes					3,250,850	2,788,637	1,480,833	561,252	385,156	335,281	337,080	353,837	740,604
5	Total					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					$0.8646	$0.8646	$0.8646	$0.3975	$0.3975	$0.3975	$0.3975	$0.3975	$0.3975
8	Sales HLF Classes CGA					$0.7767	$0.7767	$0.7767	$0.3543	$0.3543	$0.3543	$0.3543	$0.3543	$0.3543
9	Sales LLF Classes CGA					$0.8779	$0.8779	$0.8779	$0.4254	$0.4254	$0.4254	$0.4254	$0.4254	$0.4254
10	Revenues													
11	Residential Heat & Non Heat					$ (2,819,686)	$ (2,418,776)	$ (1,284,428)	$ (279,441)	$ (191,765)	$ (166,933)	$ (167,829)	$ (176,172)	$ (368,739)
12	Sales HLF Classes					$ (382,049)	$ (327,729)	$ (174,032)	$ (128,839)	$ (88,415)	$ (76,966)	$ (77,379)	$ (81,225)	$ (170,010)
13	Sales LLF Classes					$ (2,853,921)	$ (2,448,144)	$ (1,300,023)	$ (238,756)	$ (163,845)	$ (142,629)	$ (143,394)	$ (150,522)	$ (315,053)
14	Total Sales		$ (1,965,771)	$ (5,108,678)	$ (6,668,252)	$ (6,055,656)	$ (5,194,650)	$ (2,758,483)	$ (647,036)	$ (444,025)	$ (386,527)	$ (388,601)	$ (407,919)	$ (853,802)
15														
16			Winter						Summer					
17	**Gas Costs and Credits**					(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		$ 242,893	$ 327,662	$ 327,662	$ 327,662	$ 242,893	$ 90,295	$ 42,108	$ 42,108	$ 42,108	$ 42,108	$ 42,108	$ 42,108
23	Total Demand Costs		$ 1,640,194	$ 1,724,963	$ 1,724,963	$ 1,724,963	$ 1,640,194	$ 812,524	$ 764,337	$ 731,442	$ 731,442	$ 731,442	$ 730,497	$ 730,497
24														
25	Asset Management and Capacity Release													
26	NUI AMA Revenue					$ (494,079)	$ (494,079)	$ (293,679)	$ (394,079)	$ (394,079)	$ (394,079)	$ (394,079)	$ (394,079)	$ (394,079)
27	NUI Capacity Release					$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
28	NUI AMA Rev & Cap. Release Subtotal					$ (494,079)	$ (494,079)	$ (293,679)	$ (394,079)	$ (394,079)	$ (394,079)	$ (394,079)	$ (394,079)	$ (394,079)
29	NH AMA Revenue					$ (220,409)	$ (220,409)	$ (131,010)	$ (175,799)	$ (175,799)	$ (175,799)	$ (175,799)	$ (175,799)	$ (175,799)
30	NH Capacity Release					$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	NH Total Asset Management and Capacity Release					$ (220,409)	$ (220,409)	$ (131,010)	$ (175,799)	$ (175,799)	$ (175,799)	$ (175,799)	$ (175,799)	$ (175,799)
32														
33	PNGTS Refund					$ (293,328.41)	$ (293,328.41)	$ (293,328.41)	$ -	$ -	$ -	$ -	$ -	$ -
34														
35	Net Demand Costs		$ 812,941	$ 854,867	$ 927,541	$ 1,211,226	$ 1,126,457	$ 388,185	$ 588,539	$ 555,644	$ 555,644	$ 555,644	$ 554,698	$ 554,698
36														
37	NUI Commodity Costs													
38	NUI Total Pipeline Volumes					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™					$ 7,280,330	$ 3,338,452	$ 2,395,366	$ 1,273,432	$ 862,289	$ 761,921	$ 763,018	$ 800,369	$ 1,648,370
40	NYMEX Price Used for Forecast					$ 3.2000	$ 2.9930	$ 2.7890	$ 2.8900	$ 2.9200	$ 2.9400	$ 2.9500	$ 2.9200	$ 2.9400
41	NYMEX Price Used for Update					$ 3.6310	$ 2.6160	$ 2.6490	$ 2.8900	$ 2.9200	$ 2.9400	$ 2.9500	$ 2.9200	$ 2.9400
42	Increase/(Decrease) NYMEX Price					$ 0.43	$ (0.38)	$ (0.14)						
43	Increase/(Decrease) in Pipeline Costs					$ 406,694	$ (403,411)	$ (123,740)	$ -	$ -	$ -	$ -	$ -	$ -
44	Updated Pipeline Costs					$ 7,687,024	$ 2,935,041	$ 2,271,626	$ 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
46	Average Supply Cost ($/MMBtu)					$ 8.15	$ 2.74	$ 2.57	$ 2.68	$ 2.68	$ 2.69	$ 2.69	$ 2.61	$ 2.68
47	Interruptible Cost - NH					$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
48	Total Updated Pipeline Costs					$ 7,687,024	$ 2,935,041	$ 2,271,626	$ 1,273,432	$ 862,289	$ 761,921	$ 763,018	$ 800,369	$ 1,648,370
49	New Hampshire Allocated Percentage					39.88%	39.23%	36.46%	34.56%	34.92%	34.54%	34.57%	33.68%	35.26%
50	NH Updated Pipeline Costs					$ 3,065,442	$ 1,151,423	$ 828,315	$ 440,118	$ 301,101	$ 263,150	$ 263,809	$ 269,572	$ 581,265
51	Hedging (Gain)/Loss Estimate													
52	NYMEX Options Contracts													
55	Hedging Expenses					$ 74,100	$ 60,000							
56	NYMEX Option Strike Price					$ 6.25	$ 6.30							
57	NYMEX Price Used for Forecast					$ 3.63	$ 2.62							
58	Strike Price Hit					No	No							
59	Option Hedging Gain (Credit)													
60	Tota Northern Hedginf Net Cost					$ 74,100	$ 60,000							
61	New Hampshire Allocated Percentage					39.88%	39.23%							
62	NH Futures Hedging Net Cost					$ 29,550	$ 23,538		$ -	$ -	$ -	$ -	$ -	$ -
63	NH Commodity Costs													
64	Pipeline Excl Hedging					$ 3,065,442	$ 1,151,423	$ 828,315	$ 440,118	$ 301,101	$ 263,150	$ 263,809	$ 269,572	$ 581,265
65	Hedging (Gain)/Loss Estimate					$ 29,550	$ 23,538	$ -	$ -	$ -	$ -	$ -	$ -	$ -
66	Storage					$ 871,342	$ 492,354	$ -	$ -	$ -	$ -	$ -	$ -	$ -
67	Peaking					$ 638,648	$ 231,645	$ 5,018	$ 5,039	$ 4,917	$ 5,026	$ 5,031	$ 4,719	$ 5,105
68	Total Commodity Costs		$ 1,131,186	$ 3,765,770	$ 5,871,853	$ 4,604,982	$ 1,898,960	$ 833,333	$ 445,157	$ 306,019	$ 268,176	$ 268,840	$ 274,292	$ 586,370
69	Inventory Finance Charge					$ 725	$ 596	$ 267	$ -	$ -	$ -	$ -	$ -	$ -
70														
71	**Total Anticipated Direct Cost of Gas**		$ 1,944,126	$ 4,620,637	$ 6,799,393	$ 5,816,933	$ 3,026,013	$ 1,221,784	$ 1,033,696	$ 861,662	$ 823,819	$ 824,484	$ 828,990	$ 1,141,068

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

Line	Sales Revenues	Winter	Summer	Prior Period	Total
1	Volumes				
2	Residential Heat & Non Heat	7,544,402	3,398,435		10,942,837
3	Sales HLF Classes	1,137,904	1,757,926		2,895,830
4	Sales LLF Classes	7,520,320	2,713,210		10,233,530
5	Total	16,202,626	7,869,571		24,072,197
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	(6,522,890)	(1,350,878)		(7,873,768)
12	Sales HLF Classes	(883,810)	(622,833)		(1,506,643)
13	Sales LLF Classes	(6,602,089)	(1,154,199)		(7,756,288)
14	Total Sales	(27,751,490)	(3,127,910)		(30,879,400)
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	1,559,066	252,650		1,811,716
23	Total Demand Costs	9,267,802	4,419,659		13,687,460
24					
25	Asset Management and Capacity Release				
26	NUI AMA Revenue	(1,281,837)	(2,364,475)		$ (3,646,312)
27	NUI Capacity Release	-	-		$ -
28	NUI AMA Rev & Cap. Release Subtotal	(1,281,837)	(2,364,475)		$ (3,646,312)
29	NH AMA Revenue	(571,828)	(1,054,792)		$ (1,626,620)
30	NH Capacity Release	-	-		$ -
31	NH Total Asset Management and Capacity Release	$ (571,828)	$ (1,054,792)		$ (1,626,620)
32					
33	PNGTS Refund	$ (1,387,970)	$ -		$ (879,985)
34					
35	Net Demand Costs	$ 7,308,004	$ 3,364,866		$ 11,180,855
36					
37	NUI Commodity Costs				
38	NUI Total Pipeline Volumes				5,182,108
39	Pipeline Costs Modeled in Sendout™				$ 19,123,547
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				$ 7,164,196
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				$ 134,100
61	New Hampshire Allocated Percentage				
62	NH Futures Hedging Net Cost	$ 53,088	$ -		$ 53,088
63	NH Commodity Costs				
64	Pipeline Excl Hedging	$ 5,045,180	$ 2,119,016		$ 7,164,196
65	Hedging (Gain)/Loss Estimate	$ 53,088	$ -		$ 53,088
66	Storage	$ 1,363,696	$ -		$ 1,363,696
67	Peaking	$ 875,311	$ 29,837		$ 905,148
68	Total Commodity Costs	$ 18,106,083	$ 2,148,854		$ 20,254,936
69	Inventory Finance Charge	$ 1,587	$ 1,587		$ 1,587
70					
71	**Total Anticipated Direct Cost of Gas**	$ 23,428,886	$ 5,513,720		$ 28,942,606

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

		Winter						Summer					
					(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	$ 4,760,457	$ 6,939,213	$ 5,816,933	$ 3,026,013	$ 1,221,784	$ 1,033,696	$ 861,662	$ 823,819	$ 824,484	$ 828,990	$ 1,141,068
Working Capital Percentage		0.1077%	0.1077%	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	$ 5,127	$ 7,474	$ 6,265	$ 3,259	$ 1,316	$ 1,113	$ 928	$ 887	$ 888	$ 893	$ 1,229
Beginning Period Working Capital Balance		$ 3,411	$ 5,671	$ 10,828	$ 18,353	$ 24,695	$ 28,047	$ 29,465	$ 30,684	$ 31,723	$ 32,724	$ 33,729	$ 34,743
End of Period Working Capital Allowance		$ 5,655	$ 10,799	$ 18,302	$ 24,619	$ 27,954	$ 29,363	$ 30,578	$ 31,612	$ 32,610	$ 33,612	$ 34,622	$ 35,972
Interest		$ 16	$ 29	$ 52	$ 76	$ 93	$ 102	$ 106	$ 110	$ 114	$ 117	$ 121	$ 125
End of period with Interest	$ 3,411	$ 5,671	$ 10,828	$ 18,353	$ 24,695	$ 28,047	$ 29,465	$ 30,684	$ 31,723	$ 32,724	$ 33,729	$ 34,743	$ 36,098
Bad Debt													
Projected Bad Debt	$ -	$ (12,901.55)	$ (3,279.80)	$ (2,812.78)	$ 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	$ (2,991)	$ (5,819)	$ (3,979)	$ (2,132)	$ (278)	$ 30,509	$ 61,406	$ 92,411	$ 123,527	$ 154,753
End of Period Bad Debt Balance		*$ 270*	*$ (2,986)*	*$ (5,803)*	*$ (3,961)*	*$ (2,121)*	*$ (274)*	*$ 30,456*	*$ 61,243*	*$ 92,139*	*$ 123,145*	*$ 154,261*	*$ 185,487*
Interest		$ 24	$ (5)	$ (16)	$ (17)	$ (11)	$ (4)	$ 53	$ 162	$ 272	$ 382	$ 492	$ 603
End of Period Bad Debt Balance with Interest	$ 13,172	$ 294	$ (2,991)	$ (5,819)	$ (3,979)	$ (2,132)	$ (278)	$ 30,509	$ 61,406	$ 92,411	$ 123,527	$ 154,753	$ 186,089
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	$ 108,393	$ 380,218	$ 282,486	$ (1,748,923)	$ (3,154,470)	$ (2,762,535)	$ (2,338,180)	$ (1,892,632)	$ (1,446,919)	$ (1,014,464)
Net Costs - Revenues		$ 118,176	$ (348,221)	$ 270,961	$ (98,903)	$ (2,028,817)	$ (1,396,879)	$ 402,394	$ 433,372	$ 453,026	$ 451,617	$ 436,805	$ 303,001
Ending Balance before Interest		$ 454,217	$ 107,396	$ 379,354	$ 281,314	$ (1,746,331)	$ (3,145,802)	$ (2,752,076)	$ (2,329,163)	$ (1,885,153)	$ (1,441,015)	$ (1,010,113)	$ (711,464)
Average Balance		$ 395,129	$ 281,506	$ 243,873	$ 330,766	$ (731,923)	$ (2,447,363)	$ (2,953,273)	$ (2,545,849)	$ (2,111,667)	$ (1,666,824)	$ (1,228,516)	$ (862,964)
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	$ 997	$ 864	$ 1,171	$ (2,592)	$ (8,668)	$ (10,460)	$ (9,017)	$ (7,479)	$ (5,903)	$ (4,351)	$ (3,056)
Ending Balance Incl Interest Expense	$ 336,042	$ 455,616	$ 108,393	$ 380,218	$ 282,486	$ (1,748,923)	$ (3,154,470)	$ (2,762,535)	$ (2,338,180)	$ (1,892,632)	$ (1,446,919)	$ (1,014,464)	$ (714,520)
Total Over/Under Collection Ending Balance	$ 352,624	$ 461,582	$ 116,230	$ 392,752	$ 303,202	$ (1,723,008)	**$ (3,125,283)**	$ (2,701,342)	$ (2,245,052)	$ (1,767,497)	$ (1,289,662)	$ (824,968)	$ (492,333)
Total Indirect Cost of Gas	$ 352,624	$ 130,602	$ 142,689	$ 145,381	$ 149,173	$ 142,427	$ 134,423	$ 37,282	$ 38,652	$ 40,262	$ 41,952	$ 43,623	$ 45,369
Total Cost of Gas	$ 352,624	$ 2,074,729	$ 4,763,326	$ 6,944,774	$ 5,966,106	$ 3,168,440	$ 1,356,208	$ 1,070,978	$ 900,315	$ 864,082	$ 866,436	$ 872,613	$ 1,186,437
Total Interest	$ -	$ 1,439	$ 1,021	$ 900	$ 1,230	$ (2,510)	$ (8,570)	$ (10,300)	$ (8,744)	$ (7,093)	$ (5,404)	$ (3,738)	$ (2,329)

April 30, 2018 Target Balance	($2,708,745)
April 30, 2018 Projected Balance	$ (3,125,283)
Variance	$ (416,538)

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

	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				$ 29,362,067
Working Capital Percentage				
Working Capital Allowance	$ 25,686	$ 5,939	$ 3,411	$ 35,035
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest				$ 1,062
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				$ 1,935
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				$ (12,795,370)
Net Costs - Revenues				$ (1,003,468)
Ending Balance before Interest				$ (13,798,837)
Average Balance				$ (13,297,104)
Interest Rate				
Interest Expense				$ (47,094)
Ending Balance Incl Interest Expense				
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	$ 844,696	$ 247,140	$ 352,624	$ 1,444,460
Total Cost of Gas	$ 24,273,582	$ 5,760,860	$ 352,624	$ 30,387,067
Total Interest	$ (6,489)	$ (37,607)		$ (44,097)

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
24													
25	Asset Management and Capacity Release												
26	NUI AMA Revenue		$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)
27	NUI Capacity Release		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
28	NUI AMA Rev & Cap. Release Subtotal		$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)	$ (353,757)
29	NH AMA Revenue		$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)
30	NH Capacity Release		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
31	NH Total Asset Management and Capacity Release		$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)	$ (157,880)
32													
33	PNGTS Refund		$ (231,328.41)	$ (231,328.41)	$ (231,328.41)	$ (231,328.41)	$ (231,328.41)	$ (231,328.41)	$ -	$ -	$ -	$ -	$ -
34													
35	Net Demand Costs		$ 1,246,013	$ 1,249,305	$ 1,249,305	$ 1,249,305	$ 1,246,013	$ 423,315	$ 606,457	$ 573,562	$ 573,562	$ 573,562	$ 572,617
36													
37	NUI Commodity Costs												
38	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
39	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
40	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
41	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
42	Increase/(Decrease) NYMEX Price												
43	Increase/(Decrease) in Pipeline Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
44	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
45	Interruptible Volumes - NH		0	0	0	0	0	0	0	0	0	0	0
46	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
47	Interruptible Cost - NH		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
48	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
49	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%
50	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
51	Hedging (Gain)/Loss Estimate												
52	NYMEX Options Contracts												
55	Hedging Expenses		$ 27,600	$ 47,400	$ 71,775	$ 74,100	$ 60,000						
56	NYMEX Option Strike Price		$ 4.80	$ 5.25	$ 6.00	$ 6.25	$ 6.30						
57	NYMEX Price Used for Forecast		$ 3.07	$ 3.11	$ 2.75	$ 2.76	$ 2.72						
58	Strike Price Hit		No	No	No	No	No						
59	Option Hedging Gain (Credit)		$ -										
60	Tota Northern Hedginf Net Cost		$ 27,600	$ 47,400	$ 71,775	$ 74,100	$ 60,000						
61	New Hampshire Allocated Percentage		39.96%	40.09%	40.28%	39.88%	39.23%						
62	NH Futures Hedging Net Cost		$ 11,029	$ 19,001	$ 28,910	$ 29,550	$ 23,538		$ -	$ -	$ -	$ -	$ -
63	NH Commodity Costs												
64	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
65	Hedging (Gain)/Loss Estimate		$ 11,029	$ 19,001	$ 28,910	$ 29,550	$ 23,538	$ -	$ -	$ -	$ -	$ -	$ -
66	Storage		$ 514,698	$ 819,627	$ 932,166	$ 878,800	$ 496,601	$ -	$ -	$ -	$ -	$ -	$ -
67	Peaking		$ 5,476	$ 151,941	$ 1,560,278	$ 441,289	$ 160,847	$ 5,328	$ 5,039	$ 4,917	$ 5,026	$ 5,031	$ 4,719
68	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
69	Inventory Finance Charge		$ 389	$ 648	$ 829	$ 725	$ 596	$ 267	$ -	$ -	$ -	$ -	$ -
70													
71	**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) / Undercollection 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. Assi					
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
24						
25	Asset Management and Capacity Release					
26	NUI AMA Revenue	$ (353,757)	(2,122,539)	(2,122,539)		$ (4,245,078)
27	NUI Capacity Release	$ -	-	-		$ -
28	NUI AMA Rev & Cap. Release Subtotal	$ (353,757)	(2,122,539)	(2,122,539)		$ (4,245,078)
29	NH AMA Revenue	$ (157,880)	(947,280)	(947,280)		$ (1,894,561)
30	NH Capacity Release	$ -	-	-		$ -
31	NH Total Asset Management and Capacity Release	$ (157,880)	$ (947,280)	$ (947,280)		$ (1,894,561)
32						
33	PNGTS Refund	$ -	$ (1,387,970)	$ -		$ (1,387,970)
34						
35	Net Demand Costs	$ 572,617	$ 6,663,257	$ 3,472,378		$ 10,135,635
36						
37	NUI Commodity Costs					
38	NUI Total Pipeline Volumes	614,624				7,645,423
39	Pipeline Costs Modeled in Sendout™	$ 1,648,370				$ 28,431,602
40	NYMEX Price Used for Forecast	$ 2.9400				
41	NYMEX Price Used for Update	$ 2.9400				
42	Increase/(Decrease) NYMEX Price					
43	Increase/(Decrease) in Pipeline Costs	$ -				
44	Updated Pipeline Costs	$ 1,648,370				
45	Interruptible Volumes - NH	0				
46	Average Supply Cost ($/MMBtu)	$ 2.68				
47	Interruptible Cost - NH	$ -				
48	Total Updated Pipeline Costs	$ 1,648,370				
49	New Hampshire Allocated Percentage	35.26%				
50	NH Updated Pipeline Costs	$ 581,265				$ 10,940,669
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					$ 280,875
61	New Hampshire Allocated Percentage					
62	NH Futures Hedging Net Cost	$ -	$ 112,028	$ -		$ 112,028
63	NH Commodity Costs					
64	Pipeline Excl Hedging	$ 581,265	$ 8,821,653	$ 2,119,016		$ 10,940,669
65	Hedging (Gain)/Loss Estimate	$ -	$ 112,028	$ -		$ 112,028
66	Storage	$ -	$ 3,641,891	$ -		$ 3,641,891
67	Peaking	$ 5,105	$ 2,325,159	$ 29,837		$ 2,354,996
68	Total Commodity Costs	$ 586,370	$ 14,900,731	$ 2,148,854		$ 17,049,585
69	Inventory Finance Charge	$ -	$ 3,454	$ 3,065		$ 3,454
70						
71	**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

75			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

Line		(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 Capital (					
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
January 2018

Account # 53325

Current

ACB	$0.00
TE	$850.00
LV	$850.00

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	01/31/18 Futures Price	Current Open Trade Equity
08/29/16	Mar18 Options	Both	25	0.2400	$60,000.00	$4.650	$2.995	$0.00
	Total Expense, Open Trade Equity				**$60,000.00**			**$0.00**

OPEN CALL OPTION POSITIONS- Long Option Value					**Total**	
		State	QTY	Current Option Premium	Current Option Value	Strike Price
08/29/16	Mar18 Options	Both	25	0.0034	$850.00	$4.650
01/31/18	***Total Long Option Value***				**$850.00**	

MARGIN CASH BALANCE		**Subtotal**	**Total**
01/01/18	**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
01/31/18	***Ending Balance (ACB)***		**$0.00**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

January 2018

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
January 2017	$8,075,072.57	$8,125,632.77	$8,125,632.77	2.05%	$13,874.24	$5,885.45	$7,988.79
February	$3,991,804.55	$6,033,438.56	$6,033,438.56	2.05%	$10,301.89	$4,370.06	$5,931.83
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	$9,281.24	$11,524.05
December	$5,829,428.98	$7,368,139.12	$7,368,139.12	2.69%	$16,516.91	$7,368.19	$9,148.72
January 2018	$3,236,637.97	$4,533,033.48	$4,533,033.48	2.85%	$10,765.95	$4,802.69	$5,963.26

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	9,417	$64,158.86
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	103,315	$228,943.73
515113	Natural Gas Underground - MCN	995,110	$2,943,535.38
516525	Washington 10 prepaid	-	
Total Inventory			$3,236,637.97