



March 23, 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
March 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 February 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 February 2018, and NYMEX futures prices as of March 16, 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,

A handwritten signature in black ink, appearing to read "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

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New Hampshire Monthly Cost of Gas Report

Winter Period

March 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 (\$3,168,945). 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 (\$460,200), Line 27. This over-collection represents a variance of 1.99% 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
March 2018 Estimated

1	Under/(Over) collection as of 11/01/17	\$ 370,884	Table 2, PG. 3, Line 99
2			
3	Forecasted firm therm sales 03/01/2018 - 04/30/2018		
4	Residential Heat & Non Heat	4,283,142	Table 2, PG. 2, Line 2
5	HLF Classes	646,016	Table 2, PG. 2, Line 3
6	LLF Classes	4,269,470	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	\$ (7,953,133)	(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14			
15	Forecasted recovered costs at current rates 03/01/2018 - 04/30/2018	\$ (7,953,133)	LN 13
16	Actual Recovered Costs 11/01/2017 - 02/28/2018	\$ (18,684,926)	
17	Estimated total recovered costs 11/01/17 - 04/30/18	\$ (26,638,059)	LN 15 + LN 16
18			
19	Revised projected direct gas costs 11/01/17 - 04/30/18 [1]	\$ 22,208,859	Table 2, PG. 2, Line 71
20	Revised projected indirect gas costs 11/01/17 - 04/30/18 [2]	\$ 889,371	Table 2, PG. 4, Line 101
21			
22	Projected April 30, 2018 End of Winter Period Balance	\$ (3,168,945)	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	\$ (460,200)	LN 25 - LN 22
28			
29	Total Projected Gas Costs	\$ 23,098,230	LN 19 + LN 20
30			
31			
32	Under/(over) collection as percent of total gas costs	-1.99%	LN 27 / LN 29

NOTES

[1] Reflects futures prices as of March 16, 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)
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
Residential Heat & Non Heat						2,797,567	1,485,575	702,997	482,427	419,957	422,211	443,199	927,645
Sales HLF Classes						421,950	224,066	363,643	249,548	217,233	218,399	229,256	479,847
Sales LLF Classes						2,788,637	1,480,833	561,252	385,156	335,281	337,080	353,837	740,604
Total						6,008,154	3,190,474	1,627,891	1,117,130	972,471	977,690	1,026,291	2,148,096
Rates													
Residential Heat & Non Heat CGA						\$0.8646	\$0.8646	\$0.3975	\$0.3975	\$0.3975	\$0.3975	\$0.3975	\$0.3975
Sales HLF Classes CGA						\$0.7767	\$0.7767	\$0.3543	\$0.3543	\$0.3543	\$0.3543	\$0.3543	\$0.3543
Sales LLF Classes CGA						\$0.8779	\$0.8779	\$0.4254	\$0.4254	\$0.4254	\$0.4254	\$0.4254	\$0.4254
Revenues													
Residential Heat & Non Heat						\$ (2,418,776)	\$ (1,284,428)	\$ (279,441)	\$ (191,765)	\$ (166,933)	\$ (167,829)	\$ (176,172)	\$ (368,739)
Sales HLF Classes						\$ (327,729)	\$ (174,032)	\$ (128,839)	\$ (88,415)	\$ (76,966)	\$ (77,379)	\$ (81,225)	\$ (170,010)
Sales LLF Classes						\$ (2,448,144)	\$ (1,300,023)	\$ (238,756)	\$ (163,845)	\$ (142,629)	\$ (143,394)	\$ (150,522)	\$ (315,053)
Total Sales		\$ (1,965,771)	\$ (5,152,151)	\$ (6,668,252)	\$ (4,898,752)	\$ (5,194,650)	\$ (2,758,483)	\$ (647,036)	\$ (444,025)	\$ (386,527)	\$ (388,601)	\$ (407,919)	\$ (853,802)
		Winter					Summer						
Gas Costs and Credits						(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
Net Demand Costs (Net of Injection Fees & Cap. Assign.)													
Pipeline						\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,020	\$ 278,020
Storage						\$ 1,118,336	\$ 443,264	\$ 443,264	\$ 410,369	\$ 410,369	\$ 410,369	\$ 410,369	\$ 410,369
Peaking						\$ 242,893	\$ 90,295	\$ 42,108	\$ 42,108	\$ 42,108	\$ 42,108	\$ 42,108	\$ 42,108
Total Demand Costs						\$ 1,640,194	\$ 812,524	\$ 764,337	\$ 731,442	\$ 731,442	\$ 731,442	\$ 730,497	\$ 730,497
Asset Management and Capacity Release													
NUI AMA Revenue						\$ (494,079)	\$ (293,679)	\$ (394,079)	\$ (394,079)	\$ (394,079)	\$ (394,079)	\$ (394,079)	\$ (394,079)
NUI Capacity Release						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NUI AMA Rev & Cap. Release Subtotal						\$ (494,079)	\$ (293,679)	\$ (394,079)	\$ (394,079)	\$ (394,079)	\$ (394,079)	\$ (394,079)	\$ (394,079)
NH AMA Revenue						\$ (220,409)	\$ (131,010)	\$ (175,799)	\$ (175,799)	\$ (175,799)	\$ (175,799)	\$ (175,799)	\$ (175,799)
NH Capacity Release						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH Total Asset Management and Capacity Release						\$ (220,409)	\$ (131,010)	\$ (175,799)	\$ (175,799)	\$ (175,799)	\$ (175,799)	\$ (175,799)	\$ (175,799)
PNGTS Refund						\$ (293,328.41)	\$ (293,328.41)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Demand Costs		\$ 749,069	\$ 854,867	\$ 927,541	\$ 1,087,774	\$ 1,126,457	\$ 388,185	\$ 588,539	\$ 555,644	\$ 555,644	\$ 555,644	\$ 554,698	\$ 554,698
NUI Commodity Costs													
NUI Total Pipeline Volumes						1,070,055	883,856	474,732	321,807	282,899	284,126	306,404	614,624
Pipeline Costs Modeled in Sendout™						\$ 3,338,452	\$ 2,395,366	\$ 1,273,432	\$ 862,289	\$ 761,921	\$ 763,018	\$ 800,369	\$ 1,648,370
NYMEX Price Used for Forecast						\$ 2.9930	\$ 2.7890	\$ 2.8900	\$ 2.9200	\$ 2.9400	\$ 2.9500	\$ 2.9200	\$ 2.9400
NYMEX Price Used for Update						\$ 2.6390	\$ 2.6900	\$ 2.8900	\$ 2.9200	\$ 2.9400	\$ 2.9500	\$ 2.9200	\$ 2.9400
Increase/(Decrease) NYMEX Price						\$ (0.35)	\$ (0.10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase/(Decrease) in Pipeline Costs						\$ (378,800)	\$ (87,502)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Updated Pipeline Costs						\$ 2,959,652	\$ 2,307,864	\$ 1,273,432	\$ 862,289	\$ 761,921	\$ 763,018	\$ 800,369	\$ 1,648,370
Interruptible Volumes - NH						0	0	0	0	0	0	0	0
Average Supply Cost (\$/MMBtu)						\$ 2.77	\$ 2.61	\$ 2.68	\$ 2.68	\$ 2.69	\$ 2.69	\$ 2.61	\$ 2.68
Interruptible Cost - NH						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Updated Pipeline Costs						\$ 2,959,652	\$ 2,307,864	\$ 1,273,432	\$ 862,289	\$ 761,921	\$ 763,018	\$ 800,369	\$ 1,648,370
New Hampshire Allocated Percentage						39.23%	36.46%	34.56%	34.92%	34.54%	34.57%	33.68%	35.26%
NH Updated Pipeline Costs						\$ 1,161,078	\$ 841,529	\$ 440,118	\$ 301,101	\$ 263,150	\$ 263,809	\$ 269,572	\$ 581,265
Hedging (Gain)/Loss Estimate													
NYMEX Options Contracts													
Hedging Expenses						\$ 60,000							
NYMEX Option Strike Price						\$ 6.30							
NYMEX Price Used for Forecast						\$ 2.64							
Strike Price Hit						No							
Option Hedging Gain (Credit)													
Tota Northern Hedging Net Cost						\$ 60,000							
New Hampshire Allocated Percentage						39.23%							
NH Futures Hedging Net Cost						\$ 23,538		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH Commodity Costs													
Pipeline Excl Hedging						\$ 1,161,078	\$ 841,529	\$ 440,118	\$ 301,101	\$ 263,150	\$ 263,809	\$ 269,572	\$ 581,265
Hedging (Gain)/Loss Estimate						\$ 23,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Storage						\$ 492,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Peaking						\$ 231,645	\$ 5,018	\$ 5,039	\$ 4,917	\$ 5,026	\$ 5,031	\$ 4,719	\$ 5,105
Total Commodity Costs		\$ 1,131,186	\$ 3,765,770	\$ 5,871,853	\$ 3,550,135	\$ 1,908,615	\$ 846,546	\$ 445,157	\$ 306,019	\$ 268,176	\$ 268,840	\$ 274,292	\$ 586,370
Inventory Finance Charge						\$ 596	\$ 267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Anticipated Direct Cost of Gas		\$ 1,880,254	\$ 4,620,637	\$ 6,799,393	\$ 4,637,909	\$ 3,035,668	\$ 1,234,998	\$ 1,033,696	\$ 861,662	\$ 823,819	\$ 824,484	\$ 828,990	\$ 1,141,068

Northern Utilities

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

	Sales Revenues			
1	Volumes	Winter	Summer	Prior Period
2	Residential Heat & Non Heat	4,283,142	3,398,435	Total
3	Sales HLF Classes	646,016	1,757,926	7,681,577
4	Sales LLF Classes	4,269,470	2,713,210	2,403,942
5	Total	9,198,628	7,869,571	6,982,680
6	Rates	-	-	17,068,198
7	Residential Heat & Non Heat CGA			-
8	Sales HLF Classes CGA			
9	Sales LLF Classes CGA			
10	Revenues			
11	Residential Heat & Non Heat	(3,703,205)	(1,350,878)	(5,054,083)
12	Sales HLF Classes	(501,761)	(622,833)	(1,124,594)
13	Sales LLF Classes	(3,748,168)	(1,154,199)	(4,902,367)
14	Total Sales	(26,638,059)	(3,127,910)	(29,765,969)
15				
16				
17	Gas Costs and Credits			
18		Winter	Summer	Total
19	Net Demand Costs (Net of Injection Fees & Cap. As			
20	Pipeline	557,930	1,671,899	2,229,829
21	Storage	1,561,600	2,495,109	4,056,710
22	Peaking	333,187	252,650	585,837
23	Total Demand Costs	2,452,718	4,419,659	6,872,376
24				
25	Asset Management and Capacity Release			
26	NUI AMA Revenue	(787,758)	(2,364,475)	\$ (3,152,233)
27	NUI Capacity Release	-	-	\$ -
28	NUI AMA Rev & Cap. Release Subtotal	(787,758)	(2,364,475)	\$ (3,152,233)
29	NH AMA Revenue	(351,419)	(1,054,792)	\$ (1,406,211)
30	NH Capacity Release	-	-	\$ -
31	NH Total Asset Management and Capacity Release	\$ (351,419)	\$ (1,054,792)	\$ (1,406,211)
32				
33	PNGTS Refund	\$ (1,387,970)	\$ -	\$ (586,657)
34				
35	Net Demand Costs	\$ 713,328	\$ 3,364,866	\$ 4,879,508
36				
37	NUI Commodity Costs			
38	NUI Total Pipeline Volumes			4,238,503
39	Pipeline Costs Modeled in Sendout™			\$ 11,843,217
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			\$ 4,121,623
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	Total Northern Hedging Net Cost			\$ 60,000
61	<u>New Hampshire Allocated Percentage</u>			
62	NH Futures Hedging Net Cost	\$ 23,538	\$ -	\$ 23,538
63	NH Commodity Costs			
64	Pipeline Excl Hedging	\$ 2,002,607	\$ 2,119,016	\$ 4,121,623
65	Hedging (Gain)/Loss Estimate	\$ 23,538	\$ -	\$ 23,538
66	Storage	\$ 492,354	\$ -	\$ 492,354
67	Peaking	\$ 236,663	\$ 29,837	\$ 266,500
68	Total Commodity Costs	\$ 17,074,105	\$ 2,148,854	\$ 19,222,958
69	Inventory Finance Charge	\$ 863	\$ 863	\$ 863
70				
71	Total Anticipated Direct Cost of Gas	\$ 22,208,859	\$ 5,513,720	\$ 27,722,579

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Northern Utilities

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

	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 28,281,860
Working Capital Percentage				
Working Capital Allowance	\$ 24,523	\$ 5,939	\$ 3,429	\$ 33,890
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest				\$ 1,026
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				\$ 3,372
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 Capital				
Beginning Balance Over/Under Collection				\$ (13,762,018)
Net Costs - Revenues				\$ (1,110,064)
Ending Balance before Interest				\$ (14,872,082)
Average Balance				\$ (14,317,050)
Interest Rate				
Interest Expense				\$ (50,706)
Ending Balance Incl Interest Expense				
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	\$ 889,371	\$ 246,204	\$ 370,884	\$ 1,506,459
Total Cost of Gas	\$ 23,098,230	\$ 5,759,924	\$ 370,884	\$ 29,229,038
Total Interest	\$ (7,764)	\$ (38,543)		\$ (46,307)

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

Northern Utilities

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

Sales Revenues	Oct-17	Winter						Summer				
		(Forecast) Nov-17	(Forecast) Dec-17	(Forecast) Jan-18	(Forecast) Feb-18	(Forecast) Mar-18	(Forecast) Apr-18	(Forecast) May-18	(Forecast) Jun-18	(Forecast) Jul-18	(Forecast) Aug-18	(Forecast) Sep-18
Volumes												
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
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
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
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
Rates												
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
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
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
Revenues												
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)
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)
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)
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)
Gas Costs and Credits	Oct-17	Winter						Summer				
		(Forecast) Nov-17	(Forecast) Dec-17	(Forecast) Jan-18	(Forecast) Feb-18	(Forecast) Mar-18	(Forecast) Apr-18	(Forecast) May-18	(Forecast) Jun-18	(Forecast) Jul-18	(Forecast) Aug-18	(Forecast) Sep-18
Net Demand Costs (Net of Injection Fees & Cap. Assign.)												
Pipeline		\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,965	\$ 278,020
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
Peaking		\$ 237,920	\$ 241,213	\$ 241,213	\$ 241,213	\$ 237,920	\$ 90,295	\$ 42,108	\$ 42,108	\$ 42,108	\$ 42,108	\$ 42,108
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
Asset Management and Capacity Release												
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)
NUI Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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)
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)
NH Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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)
PNGTS Refund		\$ (231,328.41)	\$ (231,328.41)	\$ (231,328.41)	\$ (231,328.41)	\$ (231,328.41)	\$ (231,328.41)	\$ -	\$ -	\$ -	\$ -	\$ -
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
NUI Commodity Costs												
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
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
NYMEX Price Used for Forecast		\$ 3.0500	\$ 3.2000	\$ 3.3000	\$ 3.2600	\$ 3.2600	\$ 2.9300	\$ 2.8900	\$ 2.9200	\$ 2.9400	\$ 2.9500	\$ 2.9200
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
Increase/(Decrease) NYMEX Price		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase/(Decrease) in Pipeline Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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
Interruptible Volumes - NH		0	0	0	0	0	0	0	0	0	0	0
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
Interruptible Cost - NH		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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
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%
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
Hedging (Gain)/Loss Estimate												
NYMEX Options Contracts												
Hedging Expenses		\$ 27,600	\$ 47,400	\$ 71,775	\$ 74,100	\$ 60,000						
NYMEX Option Strike Price		\$ 4.80	\$ 5.25	\$ 6.00	\$ 6.25	\$ 6.30						
NYMEX Price Used for Forecast		\$ 3.07	\$ 3.11	\$ 2.75	\$ 2.76	\$ 2.72						
Strike Price Hit	No	No	No	No	No	No						
Option Hedging Gain (Credit)		\$ -	\$ -	\$ -	\$ -	\$ -						
Total Northern Hedging Net Cost		\$ 27,600	\$ 47,400	\$ 71,775	\$ 74,100	\$ 60,000						
New Hampshire Allocated Percentage		39.96%	40.09%	40.28%	39.88%	39.23%						
NH Futures Hedging Net Cost		\$ 11,029	\$ 19,001	\$ 28,910	\$ 29,550	\$ 23,538		\$ -	\$ -	\$ -	\$ -	\$ -
NH Commodity Costs												
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
Hedging (Gain)/Loss Estimate		\$ 11,029	\$ 19,001	\$ 28,910	\$ 29,550	\$ 23,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Storage		\$ 514,698	\$ 819,627	\$ 932,166	\$ 878,800	\$ 496,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Peaking		\$ 5,476	\$ 151,941	\$ 1,560,278	\$ 441,289	\$ 160,847	\$ 5,328	\$ 5,039	\$ 4,917	\$ 5,026	\$ 5,031	\$ 4,719
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
Inventory Finance Charge		\$ 389	\$ 648	\$ 829	\$ 725	\$ 596	\$ 267	\$ -	\$ -	\$ -	\$ -	\$ -
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)			
Volumes		Oct-18	Winter	Summer	Prior Period
					Total
1	Residential Heat & Non Heat	927,645	16,234,589	3,398,435	19,633,024
2	Sales HLF Classes	479,847	2,448,624	1,757,926	4,206,549
3	Sales LLF Classes	740,604	16,182,767	2,713,210	18,895,976
4	Total	2,148,096	34,865,979	7,869,571	42,735,550
5	Rates		-	-	-
6	Residential Heat & Non Heat CGA	\$0.3985			
7	Sales HLF Classes CGA	\$0.3553			
8	Sales LLF Classes CGA	\$0.4264			
9	Revenues				
10	Residential Heat & Non Heat	\$ (369,666)	(11,531,429)	(1,354,276)	(12,885,705)
11	Sales HLF Classes	\$ (170,490)	(1,524,023)	(624,591)	(2,148,614)
12	Sales LLF Classes	\$ (315,794)	(11,709,850)	(1,156,913)	(12,866,763)
13	Total Sales	\$ (855,950)	(24,765,302)	(3,135,780)	(27,901,082)
14					
15					
16					
17	Gas Costs and Credits				
18		(Forecast)			
19		Oct-18	Winter	Summer	Total
20	Net Demand Costs (Net of Injection Fees & Cap. Ass)				
21	Pipeline	\$ 278,020	1,673,790	1,671,899	3,345,689
22	Storage	\$ 410,369	6,034,946	2,495,109	8,530,055
23	Peaking	\$ 42,108	1,289,773	252,650	1,542,423
24	Total Demand Costs	\$ 730,497	8,998,508	4,419,659	13,418,166
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				
53	Hedging Expenses				
54	NYMEX Option Strike Price				
55	NYMEX Price Used for Forecast				
56	Strike Price Hit				
57	Option Hedging Gain (Credit)				
58	Total Northern Hedging Net Cost				\$ 280,875
59	New Hampshire Allocated Percentage				
60	NH Futures Hedging Net Cost	\$ -	\$ 112,028	\$ -	\$ 112,028
61					
62	NH Commodity Costs				
63	Pipeline Excl Hedging	\$ 581,265	\$ 8,821,653	\$ 2,119,016	\$ 10,940,669
64	Hedging (Gain)/Loss Estimate	\$ -	\$ 112,028	\$ -	\$ 112,028
65	Storage	\$ -	\$ 3,641,891	\$ -	\$ 3,641,891
66	Peaking	\$ 5,105	\$ 2,325,159	\$ 29,837	\$ 2,354,996
67	Total Commodity Costs	\$ 586,370	\$ 14,900,731	\$ 2,148,854	\$ 17,049,585
68	Inventory Finance Charge	\$ -	\$ 3,454	\$ 3,065	\$ 3,454
69					
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

		Winter						Summer				
	Oct-17	(Forecast) Nov-17	(Forecast) Dec-17	(Forecast) Jan-18	(Forecast) Feb-18	(Forecast) Mar-18	(Forecast) Apr-18	(Forecast) May-18	(Forecast) Jun-18	(Forecast) Jul-18	(Forecast) Aug-18	(Forecast) Sep-18
Working Capital												
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
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%
Working Capital Allowance		\$ 2,763	\$ 4,305	\$ 6,190	\$ 4,886	\$ 3,627	\$ 1,459	\$ 1,133	\$ 947	\$ 907	\$ 907	\$ 912
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
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
Interest		\$ 17	\$ 30	\$ 48	\$ 68	\$ 83	\$ 93	\$ 98	\$ 102	\$ 105	\$ 109	\$ 112
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
Bad Debt												
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
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
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
Interest		\$ (10)	\$ (4)	\$ 3	\$ 9	\$ 16	\$ 23	\$ 80	\$ 189	\$ 299	\$ 409	\$ 519
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
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
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection												
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)
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
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)
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)
Interest Rate		4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Interest Expense		\$ (1,803)	\$ (3,132)	\$ (3,543)	\$ (3,696)	\$ (5,585)	\$ (8,319)	\$ (8,973)	\$ (7,467)	\$ (5,864)	\$ (4,222)	\$ (2,604)
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)
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)
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
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
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
Working Capital					
Total Anticipated Direct Cost of Gas	\$ 1,158,987				\$ 27,188,674
Working Capital Percentage	0.11%				
Working Capital Allowance	\$ 1,248	\$ 23,229	\$ 6,054	\$ 2,771	\$ 32,055
Beginning Period Working Capital Balance	\$ 32,296				
End of Period Working Capital Allowance	\$ 33,545				
Interest	\$ 117				\$ 980
End of period with Interest	\$ 33,661				
Bad Debt					
Projected Bad Debt	\$ 30,733.90	\$ 11,146	\$ 184,403	\$ (3,874)	\$ 191,676
Beginning Period Bad Debt Balance	\$ 162,475				
End of Period Bad Debt Balance	\$ 193,208				
Interest	\$ 630				\$ 2,163
End of Period Bad Debt Balance with Interest	\$ 193,838				
Local Production and Storage Capacity	\$ -	\$ 420,658	\$ -		\$ 420,658
Miscellaneous Overhead	\$ 15,734	\$ 418,262	\$ 94,406		\$ 512,668
Gas Cost Other than Bad Debt and Working Capital					
Beginning Balance Over/Under Collection	\$ (511,063)				\$ (16,050,083)
Net Costs - Revenues	\$ 318,771				\$ 220,918
Ending Balance before Interest	\$ (192,291)				\$ (15,829,165)
Average Balance	\$ (351,677)				\$ (15,939,624)
Interest Rate	4.25%				
Interest Expense	\$ (1,246)				\$ (56,453)
Ending Balance Incl Interest Expense	\$ (193,537)				
Total Over/Under Collection Ending Balance	\$ 33,963				
Total Indirect Cost of Gas	\$ 47,217	\$ 489,114	\$ 257,256	\$ (358,479)	\$ 746,371
Total Cost of Gas	\$ 1,206,204	\$ 22,415,036	\$ 5,878,488	\$ (358,479)	\$ 27,935,044
Total Interest	\$ (499)	\$ (25,703)	\$ (27,607)		\$ (53,310)

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

Account # 53325

Current

ACB	(\$84,708.38)
TE	\$263,030.00
LV	\$178,321.62

ACTIVITY - Purchase Cost and Profit and Loss	Expense	Profit and Loss
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Date	Description	State	Contracts	Option Premium	Strike Price	Option Purchase Cost
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Net P&L

\$0.00

TRANSACTION COSTS	Subtotal	Total
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Transaction Cost-Enter Options
Transaction Cost-Exit Options

Both
0
0

\$7.36
0

\$0.00
\$0.00

Total New Transaction Costs

\$0.00

OPEN CALL OPTION POSITIONS-Expense and Open Trade Equity	Total	Total
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		State	QTY	Actual Option Premium	Option Purchase Cost	Strike Price	03/31/17 Futures Price	Current Open Trade Equity
05/02/16	Nov17 Options	Both	12	0.2300	\$27,600.00	\$3.500	\$3.372	\$0.00
05/26/16	Dec17 Options	Both	20	0.2370	\$47,400.00	\$4.000	\$3.488	\$0.00
06/28/16	Jan18 Options	Both	29	0.2475	\$71,775.00	\$4.300	\$3.557	\$0.00
07/27/16	Feb18 Options	Both	30	0.2470	\$74,100.00	\$4.500	\$3.514	\$0.00
08/29/16	Mar18 Options	Both	25	0.2400	\$60,000.00	\$4.650	\$3.422	\$0.00
<i>Total Expense, Open Trade Equity</i>					\$280,875.00			\$0.00

OPEN CALL OPTION POSITIONS- Long Option Value	Total
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		State	QTY	Current Option Premium	Current Option Value	Strike Price
05/02/16	Nov17 Options	Both	12	0.2847	\$34,164.00	\$3.500
05/26/16	Dec17 Options	Both	20	0.2136	\$42,720.00	\$4.000
06/28/16	Jan18 Options	Both	29	0.2209	\$64,061.00	\$4.300
07/27/16	Feb18 Options	Both	30	0.2247	\$67,410.00	\$4.500
08/29/16	Mar18 Options	Both	25	0.2187	\$54,675.00	\$4.650
03/31/17	<i>Total Long Option Value</i>				\$263,030.00	

MARGIN CASH BALANCE	Subtotal	Total
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03/01/17	Beginning Balance-carried forward from last month		(\$84,708.38)
	Interest Credit	\$0.00	
	Net Deposit to Margin Account	\$0.00	
	Option Premiums of new activity	\$0.00	
	Monthly Transaction Costs	\$0.00	
	<i>Total Monthly Cash Adjustment</i>		\$0.00
03/31/17	Ending Balance (ACB)		(\$84,708.38)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
February 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
February	\$1,091,762.83	\$2,164,200.40	\$2,164,200.40	2.87%	\$5,176.05	\$2,309.03	\$2,867.01

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquefied Natural Gas		
	NATURAL GAS	9,982	\$80,879.34
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	46,009	\$100,656.60
515113	Natural Gas Underground - MCN	307,717	\$910,226.89
516525	Washington 10 prepaid	-	
Total Inventory			\$1,091,762.83