

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

Under/(Over) collection as of 11/01/16	\$ 1,347,389
Forecasted firm therm sales 1/01/2017 - 04/30/2017	
Residential Heat & Non Heat	10,341,982
HLF Classes	1,799,302
LLF Classes	9,941,645
Current recovery rate per therm	
Residential heat & non heat	\$0.7709
HLF classes	\$0.6952
LLF classes	\$0.7847
Total	\$ (17,024,718)
Forecasted recovered costs at current rates 1/01/2017 - 04/30/2017	\$ (17,024,718)
Actual recovered costs 11/01/2016 - 12/31/2016	\$ (6,935,478)
Estimated total recovered costs 11/01/2016 - 04/30/2017	\$ (23,960,196)
Revised projected direct gas costs 11/01/16 - 04/30/17 [1]	\$ 19,570,357
Revised projected indirect gas costs 11/01/16 - 04/30/17 [2]	\$ 971,063
Projected under/(over) collection as of 04/30/17[3]	\$ (2,071,386)
<hr/>	
April 30, 2017 Target Balance [4]	\$ (2,086,122)
Variance from Projected Target Balance	\$ 14,736
Total Projected Gas Costs	\$ 20,541,420
Under/(over) collection as percent of total gas costs	0.07%

NOTES

[1] Reflects futures prices as of January 19, 2017

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

[3] Detailed calculations provided on January 19, 2017 Projected End of Period Balance schedule

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

January 23, 2017 - Updated Projected End of Period Balance

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

		Winter						Summer						
Sales Revenues		Oct-16	Nov-16	Dec-16	(Forecast) Jan-17	(Forecast) Feb-17	(Forecast) Mar-17	(Forecast) Apr-17	(Forecast) May-17	(Forecast) Jun-17	(Forecast) Jul-17	(Forecast) Aug-17	(Forecast) Sep-17	(Forecast) Oct-17
1	Volumes													
2	Residential Heat & Non Heat				3,468,651	3,057,780	2,451,306	1,364,245	682,782	481,557	420,333	431,131	476,265	934,704
3	Sales HLF Classes				603,477	531,994	426,479	237,352	426,503	300,806	262,563	269,308	297,501	583,867
4	Sales LLF Classes				3,334,380	2,939,413	2,356,416	1,311,435	485,826	342,646	299,083	306,767	338,881	665,079
5	Total				7,406,509	6,529,187	5,234,201	2,913,032	1,595,111	1,125,009	981,979	1,007,206	1,112,647	2,183,650
6	Rates													
7	Residential Heat & Non Heat CGA				\$0.7709	\$0.7709	\$0.7709	\$0.7709	\$0.4040	\$0.4040	\$0.4040	\$0.4040	\$0.4040	\$0.4040
8	Sales HLF Classes CGA				\$0.6952	\$0.6952	\$0.6952	\$0.6952	\$0.3574	\$0.3574	\$0.3574	\$0.3574	\$0.3574	\$0.3574
9	Sales LLF Classes CGA				\$0.7847	\$0.7847	\$0.7847	\$0.7847	\$0.4450	\$0.4450	\$0.4450	\$0.4450	\$0.4450	\$0.4450
10	Revenues													
11	Residential Heat & Non Heat				\$ (2,673,983)	\$ (2,357,242)	\$ (1,889,712)	\$ (1,051,696)	\$ (275,844)	\$ (194,549)	\$ (169,815)	\$ (174,177)	\$ (192,411)	\$ (377,621)
12	Sales HLF Classes				\$ (419,537)	\$ (369,842)	\$ (296,488)	\$ (165,007)	\$ (152,432)	\$ (107,508)	\$ (93,840)	\$ (96,251)	\$ (106,327)	\$ (208,674)
13	Sales LLF Classes				\$ (2,616,488)	\$ (2,306,558)	\$ (1,849,080)	\$ (1,029,083)	\$ (216,193)	\$ (152,478)	\$ (133,092)	\$ (136,511)	\$ (150,802)	\$ (295,960)
14	Total Sales		\$ (2,703,468)	\$ (4,232,010)	\$ (5,710,009)	\$ (5,033,642)	\$ (4,035,280)	\$ (2,245,787)	\$ (644,469)	\$ (454,535)	\$ (396,747)	\$ (406,939)	\$ (449,540)	\$ (882,255)
16														
17	Gas Costs and Credits													
18	Net Demand Costs (Net of Injection Fees & Cap. Assign.)													
19	Pipeline				\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 271,333	\$ 274,823	\$ 274,823	\$ 274,823
20	Storage				\$ 1,193,141	\$ 1,193,141	\$ 1,193,141	\$ 550,631	\$ 550,631	\$ 550,631	\$ 550,631	\$ 554,066	\$ 554,066	\$ 554,066
21	Peaking				\$ 330,376	\$ 330,376	\$ 321,648	\$ 69,585	\$ 20,807	\$ 20,807	\$ 20,807	\$ 22,055	\$ 22,055	\$ 22,055
22	Total Demand Costs				\$ 1,794,850	\$ 1,794,850	\$ 1,786,121	\$ 891,548	\$ 842,770	\$ 842,770	\$ 842,770	\$ 850,944	\$ 850,944	\$ 850,944
23														
24	Asset Management and Capacity Release													
25	NUI AMA Revenue				\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)	\$ (830,623)
26	NUI Capacity Release				\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)	\$ (5,393)
27	NUI AMA Rev & Cap. Release Subtotal				\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)	\$ (836,016)
28	NH AMA Revenue				\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)	\$ (303,728)
29	NH Capacity Release				\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)	\$ (2,343)
30	NH Total Asset Management and Capacity Release				\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)
31														
32														
33	PNGTS Refund				\$ (331,800.99)	\$ (331,800.99)	\$ (331,800.99)	\$ (331,800.99)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)
34														
35	Net Demand Costs		\$ 1,105,488	\$ 835,704	\$ 1,156,977	\$ 1,156,977	\$ 1,148,249	\$ 253,676	\$ 520,132	\$ 520,132	\$ 520,132	\$ 528,306	\$ 528,306	\$ 528,306
36														
37	NUI Commodity Costs													
38	NUI Total Pipeline Volumes				997,144	904,653	989,654	788,877	461,983	321,009	282,542	285,644	313,975	623,892
39	Pipeline Costs Modeled in Sendout™				\$ 4,852,452	\$ 4,396,837	\$ 4,623,752	\$ 2,406,334	\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
40	NYMEX Price Used for Forecast				\$ 3,3440	\$ 3,3420	\$ 3,2960	\$ 3,0150	\$ 2,9820	\$ 3,0080	\$ 3,0360	\$ 3,0440	\$ 3,0280	\$ 3,0510
41	NYMEX Price Used for Update				\$ 3,9300	\$ 3,3680	\$ 3,3600	\$ 3,3710	\$ 2,9820	\$ 3,0080	\$ 3,0360	\$ 3,0440	\$ 3,0280	\$ 3,0510
42	Increase/(Decrease) NYMEX Price				\$ 0.5860	\$ 0.0260	\$ 0.0640	\$ 0.3560						
43	Increase/(Decrease) in Pipeline Costs				\$ 584,326	\$ 23,521	\$ 63,338	\$ 280,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	Updated Pipeline Costs				\$ 5,436,779	\$ 4,420,358	\$ 4,687,090	\$ 2,687,175	\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
45	Interruptible Volumes - NH				0	0	0	0	0	0	0	0	0	0
46	Average Supply Cost (\$/MMBtu)				\$ 5.45	\$ 4.89	\$ 4.74	\$ 3.41	\$ 2.66	\$ 2.41	\$ 2.45	\$ 2.38	\$ 2.29	\$ 2.69
47	Interruptible Cost - NH				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
48	Total Updated Pipeline Costs				\$ 5,436,779	\$ 4,420,358	\$ 4,687,090	\$ 2,687,175	\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
49	New Hampshire Allocated Percentage				40.38%	40.06%	39.43%	36.54%	34.78%	35.24%	34.91%	35.42%	35.63%	35.30%
50	NH Updated Pipeline Costs				\$ 2,195,429	\$ 1,770,945	\$ 1,848,036	\$ 981,856	\$ 427,199	\$ 273,112	\$ 242,042	\$ 240,299	\$ 256,522	\$ 592,926
51	Hedging (Gain)/Loss Estimate													
52	NYMEX Options Contracts													
53	Hedging Expenses				\$ 46,350	\$ 45,540	\$ 29,600							
54	NYMEX Option Strike Price				\$ 6.00	\$ 6.25	\$ 6.30							
55	NYMEX Price Used for Forecast				\$ 3.93	\$ 3.37	\$ 3.36							
56	Strike Price Hit				No	No	No							
57	Option Hedging Gain (Credit)													
58	Tota Northern Hedging Net Cost				\$ 46,350	\$ 45,540	\$ 29,600							
59	New Hampshire Allocated Percentage				40.38%	40.06%	39.43%							
60	NH Futures Hedging Net Cost				\$ 18,717	\$ 18,245	\$ 11,671		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
61	NH Commodity Costs				\$ 2,195,429	\$ 1,770,945	\$ 1,848,036	\$ 981,856	\$ 427,199	\$ 273,112	\$ 242,042	\$ 240,299	\$ 256,522	\$ 592,926
62	Pipeline Excl Hedging				\$ 18,717	\$ 18,245	\$ 11,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
63	Hedging (Gain)/Loss Estimate				\$ 649,328	\$ 794,920	\$ 385,114	\$ 13,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
64	Storage				\$ 1,104,694	\$ 61,499	\$ 5,693	\$ 5,089	\$ 4,958	\$ 4,838	\$ 4,938	\$ 5,005	\$ 4,859	\$ 4,967
65	Peaking													
66	Total Commodity Costs		\$ 1,282,208	\$ 2,764,977	\$ 3,968,168	\$ 2,645,609	\$ 2,250,513	\$ 1,000,367	\$ 432,157	\$ 277,950	\$ 246,980	\$ 245,304	\$ 261,381	\$ 597,894

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

Sales Revenues					
Volumes		Winter	Summer	Total	
1	Residential Heat & Non Heat	10,341,982	3,426,772	13,768,754	
2	Sales HLF Classes	1,799,302	2,140,549	3,939,851	
3	Sales LLF Classes	9,941,645	2,438,282	12,379,927	
4	Total	22,082,929	8,005,603	30,088,532	
5	Rates				
6	Residential Heat & Non Heat CGA	-	-	-	
7	Sales HLF Classes CGA	-	-	-	
8	Sales LLF Classes CGA	-	-	-	
9	Revenues				
10	Residential Heat & Non Heat	(7,972,634)	(1,384,416)	(9,357,050)	
11	Sales HLF Classes	(1,250,875)	(765,032)	(2,015,907)	
12	Sales LLF Classes	(7,801,209)	(1,085,036)	(8,886,244)	
13	Total Sales	(23,960,196)	(3,234,484)	(27,194,679)	
14	Gas Costs and Credits				
15			Winter	Summer	Total
16	Net Demand Costs (Net of Injection Fees & Cap. Ass				
17	Pipeline	1,085,331	1,638,468	2,723,799	
18	Storage	4,130,053	3,314,090	7,444,142	
19	Peaking	1,051,985	128,585	1,180,570	
20	Total Demand Costs	6,267,368	5,081,142	11,348,511	
21	Asset Management and Capacity Release				
22	NUI AMA Revenue	(3,322,492)	(4,983,737)	\$ (8,306,229)	
23	NUI Capacity Release	(21,574)	(32,360)	\$ (53,934)	
24	NUI AMA Rev & Cap. Release Subtotal	(3,344,065)	(5,016,098)	\$ (8,360,163)	
25	NH AMA Revenue	(1,214,912)	(1,822,368)	\$ (3,037,280)	
26	NH Capacity Release	(9,374)	(14,060)	\$ (23,434)	
27	NH Total Asset Management and Capacity Release	\$ (1,224,286)	\$ (1,836,428)	\$ (3,060,714)	
28	PNGTS Refund				
29		\$ (1,990,806)	\$ (99,400)	\$ (1,426,604)	
30	Net Demand Costs	\$ 3,052,277	\$ 3,145,314	\$ 6,861,193	
31	NUI Commodity Costs				
32	NUI Total Pipeline Volumes			5,969,372	
33	Pipeline Costs Modeled in Sendout™			\$ 22,054,174	
34	NYMEX Price Used for Forecast				
35	NYMEX Price Used for Update				
36	Increase/(Decrease) NYMEX Price				
37	Increase/(Decrease) in Pipeline Costs				
38	Updated Pipeline Costs				
39	Interruptible Volumes - NH				
40	Average Supply Cost (\$/MMBtu)				
41	Interruptible Cost - NH				
42	Total Updated Pipeline Costs			\$ 8,828,367	
43	New Hampshire Allocated Percentage				
44	NH Updated Pipeline Costs			\$ 8,828,367	
45	Hedging (Gain)/Loss Estimate				
46	NYMEX Options Contracts				
47	Hedging Expenses				
48	NYMEX Option Strike Price				
49	NYMEX Price Used for Forecast				
50	Strike Price Hit				
51	Option Hedging Gain (Credit)			\$ 121,490	
52	Total Northern Hedging Net Cost			\$ 121,490	
53	New Hampshire Allocated Percentage				
54	NH Futures Hedging Net Cost	\$ 48,632	\$ -	\$ 48,632	
55	NH Commodity Costs				
56	Pipeline Excl Hedging	\$ 6,796,267	\$ 2,032,100	\$ 8,828,367	
57	Hedging (Gain)/Loss Estimate	\$ 48,632	\$ -	\$ 48,632	
58	Storage	\$ 1,842,784	\$ -	\$ 1,842,784	
59	Peaking	\$ 1,176,975	\$ 29,565	\$ 1,206,539	
60	Total Commodity Costs	\$ 13,911,842	\$ 2,061,665	\$ 15,973,507	

January 23, 2017 - Updated Projected End of Period Balance

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

69	Inventory Finance Charge			\$ 507	\$ 445	\$ 335	\$ 156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
70														
71	Total Anticipated Direct Cost of Gas	\$ 2,387,695	\$ 3,600,681	\$ 5,125,652	\$ 3,803,031	\$ 3,399,097	\$ 1,254,199	\$ 952,289	\$ 798,082	\$ 767,112	\$ 773,609	\$ 789,686	\$ 1,126,199	
72				Winter				Summer						
73				(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
74		Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
75	Working Capital													
76	Total Anticipated Direct Cost of Gas	\$ 2,525,956	\$ 3,738,942	\$ 5,125,652	\$ 3,803,031	\$ 3,399,097	\$ 1,254,199	\$ 952,289	\$ 798,082	\$ 767,112	\$ 773,609	\$ 789,686	\$ 1,126,199	
77	Working Capital Percentage	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	
78	Working Capital Allowance	\$ 2,240	\$ 3,316	\$ 4,546	\$ 3,373	\$ 3,015	\$ 1,112	\$ 845	\$ 708	\$ 680	\$ 686	\$ 700	\$ 999	
79	Beginning Period Working Capital Balance	\$ 1,079	\$ 3,326	\$ 6,657	\$ 11,229	\$ 14,640	\$ 17,702	\$ 18,868	\$ 19,769	\$ 20,535	\$ 21,276	\$ 22,026	\$ 22,791	
80	End of Period Working Capital Allowance	\$ 3,319	\$ 6,642	\$ 11,203	\$ 14,602	\$ 17,655	\$ 18,814	\$ 19,712	\$ 20,476	\$ 21,216	\$ 21,963	\$ 22,726	\$ 23,790	
81	Interest	\$ 6	\$ 15	\$ 26	\$ 38	\$ 47	\$ 53	\$ 56	\$ 59	\$ 61	\$ 63	\$ 65	\$ 68	
82	End of period with Interest	\$ 1,079	\$ 3,326	\$ 6,657	\$ 11,229	\$ 14,640	\$ 17,702	\$ 18,868	\$ 19,769	\$ 20,535	\$ 21,276	\$ 22,026	\$ 22,791	
83	Bad Debt													
84	Projected Bad Debt	\$ -	\$ (147)	\$ (52)	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	\$ 3,141	
85	Beginning Period Bad Debt Balance	\$ 135,847	\$ 136,096	\$ 136,441	\$ 167,640	\$ 199,284	\$ 231,019	\$ 262,847	\$ 266,709	\$ 270,624	\$ 274,549	\$ 278,487	\$ 282,435	
86	End of Period Bad Debt Balance	\$ 135,700	\$ 136,044	\$ 167,640	\$ 199,284	\$ 231,019	\$ 262,847	\$ 266,709	\$ 270,624	\$ 274,549	\$ 278,487	\$ 282,435	\$ 286,396	
87	Interest	\$ 396	\$ 397	\$ 443	\$ 536	\$ 628	\$ 721	\$ 773	\$ 785	\$ 796	\$ 808	\$ 819	\$ 831	
88	End of Period Bad Debt Balance with Interest	\$ 135,847	\$ 136,096	\$ 136,441	\$ 168,084	\$ 199,819	\$ 231,647	\$ 263,568	\$ 267,483	\$ 271,408	\$ 275,346	\$ 279,294	\$ 283,255	
89	Local Production and Storage Capacity	\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ 70,110	\$ -	\$ -	\$ -	\$ -	\$ -	
90	NH PUC Consulting Costs								\$ 2,024					
91	Miscellaneous Overhead	\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 68,151	\$ 17,293	\$ 17,293	\$ 17,293	\$ 17,293	\$ 17,293	
92	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
93	Beginning Balance Over/Under Collection	\$ 1,210,464	\$ 1,036,224	\$ 545,459	\$ 100,304	\$ (993,346)	\$ (1,494,891)	\$ (2,353,822)	\$ (2,033,072)	\$ (1,677,635)	\$ (1,294,304)	\$ (913,556)	\$ (558,259)	
94	Net Costs - Revenues	\$ (177,511)	\$ (493,068)	\$ (446,096)	\$ (1,092,350)	\$ (497,922)	\$ (853,326)	\$ 327,138	\$ 360,841	\$ 387,659	\$ 383,964	\$ 357,440	\$ 261,238	
95	Ending Balance before Interest	\$ 1,032,953	\$ 543,156	\$ 99,363	\$ (992,046)	\$ (1,491,268)	\$ (2,348,218)	\$ (2,026,684)	\$ (1,672,231)	\$ (1,289,976)	\$ (910,341)	\$ (556,116)	\$ (297,021)	
96	Average Balance	\$ 1,121,708	\$ 789,690	\$ 322,411	\$ (445,871)	\$ (1,242,307)	\$ (1,921,554)	\$ (2,190,253)	\$ (1,852,652)	\$ (1,483,806)	\$ (1,102,322)	\$ (734,836)	\$ (427,640)	
97	Interest Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
98	Interest Expense	\$ 3,272	\$ 2,303	\$ 940	\$ (1,300)	\$ (3,623)	\$ (5,605)	\$ (6,388)	\$ (5,404)	\$ (4,328)	\$ (3,215)	\$ (2,143)	\$ (1,247)	
99	Ending Balance Incl Interest Expense	\$ 1,210,464	\$ 1,036,224	\$ 545,459	\$ 100,304	\$ (993,346)	\$ (1,494,891)	\$ (2,353,822)	\$ (2,033,072)	\$ (1,677,635)	\$ (1,294,304)	\$ (913,556)	\$ (558,259)	
100	Total Over/Under Collection Ending Balance	\$ 1,347,389	\$ 1,175,646	\$ 688,556	\$ 279,617	\$ (778,887)	\$ (1,245,542)	\$ (2,071,386)	\$ (1,745,821)	\$ (1,385,691)	\$ (997,682)	\$ (612,236)	\$ (252,213)	
101														
102	Total Indirect Cost of Gas	\$ 1,347,389	\$ 144,029	\$ 144,240	\$ 175,417	\$ 172,107	\$ 169,528	\$ 165,743	\$ 17,744	\$ 16,582	\$ 17,644	\$ 18,776	\$ 19,876	
103														
104	Total Cost of Gas	\$ 1,347,389	\$ 2,531,724	\$ 3,744,921	\$ 5,301,069	\$ 3,975,138	\$ 3,568,625	\$ 1,419,942	\$ 970,034	\$ 814,664	\$ 784,756	\$ 792,386	\$ 809,562	
105														
106	Total Interest	\$ -	\$ 3,674	\$ 2,715	\$ 1,410	\$ (727)	\$ (2,948)	\$ (4,830)	\$ (5,559)	\$ (4,560)	\$ (3,471)	\$ (2,344)	\$ (1,259)	
107														
108														
109														
110														
111														
112														
113														
114														

End of Period Balance, All Accounts \$ (2,071,386)

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

Northern Utilities

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

69	Inventory Finance Charge	\$ 1,444	\$ 1,444	\$ 1,444
70				
71	Total Anticipated Direct Cost of Gas	\$ 19,570,357	\$ 5,206,979	\$ 24,777,336
72				
73				
74		Winter	Summer	Total
75	Working Capital			
76	Total Anticipated Direct Cost of Gas			\$ 25,053,857
77	Working Capital Percentage			
78	Working Capital Allowance			\$ 22,222
79	Beginning Period Working Capital Balance			
80	End of Period Working Capital Allowance			
81	Interest			\$ 557
82	End of period with Interest			
83	Bad Debt			
84	Projected Bad Debt	\$ 187,199	\$ 18,846	\$ 143,446
85	Beginning Period Bad Debt Balance			
86	End of Period Bad Debt Balance			
87	Interest			\$ 7,933
88	End of Period Bad Debt Balance with Interest			
89	Local Production and Storage Capacity	\$ 420,658	\$ -	\$ 420,658
90	NH PUC Consulting Costs	\$ -	\$ 2,024	\$ 2,024
91	Miscellaneous Overhead	\$ 408,908	\$ 103,760	\$ 512,668
92	Gas Cost Other than Bad Debt and Working Capital			
93	Beginning Balance Over/Under Collection			\$ (8,426,435)
94	Net Costs - Revenues			\$ (1,481,994)
95	Ending Balance before Interest			\$ (9,908,429)
96	Average Balance			\$ (9,167,432)
97	Interest Rate			
98	Interest Expense			\$ (26,738)
99	Ending Balance Incl Interest Expense			
100	Total Over/Under Collection Ending Balance			
101				
102	Total Indirect Cost of Gas	\$ 2,318,453	\$ 111,708	\$ 2,430,160
103				
104	Total Cost of Gas	\$ 20,541,420	\$ 5,318,686	\$ 27,207,496
105				
106	Total Interest	\$ (707)	\$ (17,541)	\$ (18,248)
107				
108				
109				
110				
111				
112				
113				
114				

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

Northern Utilities

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

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

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

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

Northern Utilities

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

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

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
December 2016

Account # 53325

Current

ACB	(\$144,708.38)
TE	\$385,213.00
LV	\$240,504.62

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

Date	Description	State	Contracts	Option Premium	Strike Price	Option Purchase Cost	
	<i>Net P&L</i>						\$0.00

TRANSACTION COSTS **Subtotal** **Total**

Transaction Cost-Enter Options	Both	0	\$7.36	\$0.00		
Transaction Cost-Exit Options		0		\$0.00		
<i>Total New Transaction Costs</i>						\$0.00

OPEN CALL OPTION POSITIONS-Expense and Open Trade Equity **Total** **Total**

	State	QTY	Actual Option Premium	Option Purchase Cost	Strike Price	12/30/16 Futures Price	Current Open Trade Equity
07/29/15 Feb17 Options	Both	46	0.0990	\$45,540.00	\$6.250	\$3.724	\$0.00
08/27/15 Mar17 Options	Both	37	0.0800	\$29,600.00	\$6.300	\$3.684	\$0.00
05/02/16 Nov17 Options	Both	12	0.2300	\$27,600.00	\$3.500	\$3.604	\$12,480.00
05/26/16 Dec17 Options	Both	20	0.2370	\$47,400.00	\$4.000	\$3.703	\$0.00
06/28/16 Jan18 Options	Both	29	0.2475	\$71,775.00	\$4.300	\$3.780	\$0.00
07/27/16 Feb18 Options	Both	30	0.2470	\$74,100.00	\$4.500	\$3.728	\$0.00
08/29/16 Mar18 Options	Both	25	0.2400	\$60,000.00	\$4.650	\$3.616	\$0.00
Total Expense, Open Trade Equity				\$356,015.00			\$12,480.00

OPEN CALL OPTION POSITIONS- Long Option Value **Total**

	State	QTY	Current Option Premium	Current Option Value	Strike Price
07/29/15 Feb17 Options	Both	46	0.0006	\$276.00	\$6.250
08/27/15 Mar17 Options	Both	37	0.0105	\$3,885.00	\$6.300
05/02/16 Nov17 Options	Both	12	0.4588	\$55,056.00	\$3.500
05/26/16 Dec17 Options	Both	20	0.3385	\$67,700.00	\$4.000
06/28/16 Jan18 Options	Both	29	0.3289	\$95,381.00	\$4.300
07/27/16 Feb18 Options	Both	30	0.3108	\$93,240.00	\$4.500
08/29/16 Mar18 Options	Both	25	0.2787	\$69,675.00	\$4.650
12/30/16 Total Long Option Value				\$385,213.00	

MARGIN CASH BALANCE **Subtotal** **Total**

12/01/16	Beginning Balance-carried forward from last month					(\$144,708.38)
	Interest Credit				\$0.00	
	Net Deposit to Margin Account				\$0.00	
	Option Premiums of new activity				\$0.00	
	Monthly Transaction Costs				\$0.00	
	<i>Total Monthly Cash Adjustment</i>					\$0.00
12/30/16	Ending Balance (ACB)					(\$144,708.38)

NORTHERN UTILITIES, INC.
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
December 2016

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
January 2015	\$10,398,644.45	\$12,704,155.00	\$12,704,155.00	1.56%	\$16,515.40	\$7,872.89	\$8,642.51
February	\$5,906,333.53	\$8,152,488.99	\$8,152,488.99	1.57%	\$10,666.17	\$5,084.56	\$5,581.61
March	\$3,816,219.24	\$4,861,276.38	\$4,861,276.38	1.57%	\$6,360.17	\$3,031.89	\$3,328.28
April	\$4,853,845.91	\$4,335,032.58	\$4,335,032.58	1.58%	\$5,707.79	\$2,720.90	\$2,986.89
May	\$5,845,033.55	\$5,349,439.73	\$5,349,439.73	1.58%	\$7,043.43	\$3,357.60	\$3,685.83
June	\$6,981,986.40	\$6,413,509.97	\$6,413,509.97	1.58%	\$8,444.45	\$4,025.47	\$4,418.98
July	\$8,083,382.82	\$7,532,684.61	\$7,532,684.61	1.58%	\$9,918.03	\$4,727.93	\$5,190.11
August	\$9,191,271.89	\$8,637,327.36	\$8,637,327.36	1.58%	\$11,372.48	\$5,421.26	\$5,951.22
September	\$10,272,808.68	\$9,732,040.28	\$9,732,040.28	1.48%	\$12,002.85	\$5,721.76	\$6,281.09
October	\$11,382,175.37	\$10,827,492.03	\$10,827,492.03	1.46%	\$13,173.45	\$6,279.78	\$6,893.67
November	\$11,243,809.57	\$11,312,992.47	\$11,312,992.47	1.48%	\$13,952.69	\$5,918.73	\$8,033.96
December	\$11,245,520.69	\$11,244,665.13	\$11,244,665.13	1.63%	\$15,274.00	\$6,479.23	\$8,794.77
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	\$9,990,340.89	\$9,990,340.89	1.84%	\$15,044.50	\$6,381.88	\$8,662.62
December	\$8,176,192.96	\$9,990,340.89	\$9,990,340.89	1.98%	\$15,044.50	\$6,381.88	\$8,662.62

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquefied Natural Gas NATURAL GAS	10,407	\$73,189.97
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	170,922	\$294,670.67
515113	Natural Gas Underground - MCN	2,681,820	\$7,808,332.32
516525	Washington 10 prepaid	-	
Total Inventory			\$8,176,192.96