



May 24, 2017

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



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

Dear Director Howland:

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

Northern's currently calculation of costs has been updated to reflect the actual May 1, 2017 balance and NYMEX futures prices as of May 10, 2017. The updated costs indicate that a rate change 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." with a stylized flourish at the end.

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

May 2017 Summary

The objective of the Summer Period Monthly Cost of Gas (“COG”) analysis is to determine if COG rates need to be adjusted in order to minimize the October 31, 2017 end of year balance. This is done by first determining the October 31, 2017 Summer Season balance and comparing it to the corresponding end of year balance.

As shown on Table 1, Line 27, the projected Summer Season end of period balance is an under-collection of \$297,338. When combined with the Winter Season’s projected end of period over-collection, Line 29, of \$(1,510,556), the projected end of year balance, Line 31, is an over-collection of \$(1,213,167).

Although the projected summer season under-collection is greater the 4% of the total projected gas costs, any adjustment / increase in rates will increase the end of year balance. Therefore, no rate change is proposed at this time.

An increase in COG rates will only occur when the projected under-collection exceeds the 4% threshold and offsets the Winter Season over-collection balance. This amount, \$1,737,756, is shown on Line 36 of Table 1.

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

1	Under/(Over) collection as of 05/01/17 [1]		\$ (2,086,122)	Table 2, PG 3, APRIL, LN 114
2				
3	Forecasted firm therm sales 05/01/2017 - 10/31/2017 (Summer)			
4	Residential Heat & Non Heat	3,426,772		Table 2, PG. 2 Line 2
5	HLF Classes	2,140,549		Table 2, PG. 2 Line 3
6	LLF Classes	2,438,282		Table 2, PG. 2 Line 4
7				
8	Current recovery rate per therm			
9	Residential heat & non heat	\$0.4055		Table 2, PG. 1 Line 7
10	HLF classes	\$0.3589		Table 2, PG. 1 Line 8
11	LLF classes	\$0.4465		Table 2, PG. 1 Line 9
12				
13	Total	\$ (3,246,492)		(Ln4*Ln 9) + (Ln5*Ln10) +(LN6*Ln 11)
14				
15	Forecasted recovered costs at current rates 05/01/2017 - 10/31/2017		\$ (3,246,492)	LN 13
16	Actual recovered costs		\$ -	
17	Estimated total recovered costs 05/01/2017 - 10/31/2017		\$ (3,246,492)	Ln 15 + Ln 16
18				
19	Revised projected direct gas costs 05/01/17 - 10/31/17 [2] (Summer)		\$ 5,440,868	Table 2, PG 4, LN 71
20	Revised projected indirect gas costs 05/01/17 - 10/31/17 [3] (Summer)		\$ 189,134	Table 2, PG 4, LN 104
21				
22	Total Projected Summer Gas Costs		\$ 5,630,002	LN 19 + LN 20
23				
26				
27	Projected under/(over) collection as of 10/31/17		\$ 297,388	LN 1 + LN 17+LN 22
28				
29	Winter Season Variance (Over-collection)		\$ (1,510,556)	Table 2, PG 3, APRIL, LN 110 - LN 114
30				
31	Projected October 31, 2017 Balance (over-collection)		\$ (1,213,167)	LN 27 + LN 29
32				
34	Summer Season Under-collection Threshold (4% of Projected Summer Cost)		\$ 225,200	LN 22 * 4%
35				
36	Total Under-Collection Threshold		\$ 1,735,756	(LN 29*-1)+LN 34
37				
38	Over-collection Threshold (4% of Projected Summer Cost)		\$ (225,200)	LN 22 * 4% *-1
39				
40	Projected Summer Period Variance		\$ 297,388	Ln 27
41				
42	Type of Variance		Under-collection	
43				
44	Rate Adjustment Required		No	If Ln 40 < Ln 36, No, else Yes

NOTES

[1] Target balance used for determining Summer Period COG rates

[2] Reflects futures prices as of May 20, 2017

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

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

	Winter							Summer					
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	(Forecast) May-17	(Forecast) Jun-17	(Forecast) Jul-17	(Forecast) Aug-17	(Forecast) Sep-17	(Forecast) Oct-17
Sales Revenues													
Volumes													
Residential Heat & Non Heat								682,782	481,557	420,333	431,131	476,265	934,704
Sales HLF Classes								426,503	300,806	262,563	269,308	297,501	583,867
Sales LLF Classes								485,826	342,646	299,083	306,767	338,881	665,079
Total								1,595,111	1,125,009	981,979	1,007,206	1,112,647	2,183,650
Rates													
Residential Heat & Non Heat CGA								\$0.4055	\$0.4055	\$0.4055	\$0.4055	\$0.4055	\$0.4055
Sales HLF Classes CGA								\$0.3589	\$0.3589	\$0.3589	\$0.3589	\$0.3589	\$0.3589
Sales LLF Classes CGA								\$0.4465	\$0.4465	\$0.4465	\$0.4465	\$0.4465	\$0.4465
Revenues													
Residential Heat & Non Heat								\$ (276,868)	\$ (195,271)	\$ (170,445)	\$ (174,824)	\$ (193,125)	\$ (379,023)
Sales HLF Classes								\$ (153,072)	\$ (107,959)	\$ (94,234)	\$ (96,655)	\$ (106,773)	\$ (209,550)
Sales LLF Classes								\$ (216,921)	\$ (152,992)	\$ (133,541)	\$ (136,971)	\$ (151,310)	\$ (296,958)
Total Sales								\$ (646,861)	\$ (456,222)	\$ (398,220)	\$ (408,450)	\$ (451,209)	\$ (885,530)
Gas Costs and Credits													
Net Demand Costs (Net of Injection Fees & Cap. Assign.)													
Pipeline								\$ 271,333	\$ 271,333	\$ 271,333	\$ 274,823	\$ 274,823	\$ 274,823
Storage								\$ 550,631	\$ 550,631	\$ 550,631	\$ 554,066	\$ 554,066	\$ 554,066
Peaking								\$ 20,807	\$ 20,807	\$ 20,807	\$ 22,055	\$ 22,055	\$ 22,055
Total Demand Costs								\$ 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)
NUI Capacity Release								\$ (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)
NH AMA Revenue								\$ (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)
NH Total Asset Management and Capacity Release								\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)	\$ (306,071)
PNGTS Refund								\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)	\$ (16,566.71)
Net Demand Costs								\$ 520,132	\$ 520,132	\$ 520,132	\$ 528,306	\$ 528,306	\$ 528,306
NUI Commodity Costs													
NUI Total Pipeline Volumes								461,983	321,009	282,542	285,644	313,975	623,892
Pipeline Costs Modeled in Sendout™								\$ 1,228,221	\$ 775,044	\$ 693,427	\$ 678,497	\$ 720,034	\$ 1,679,577
NYMEX Price Used for Forecast								\$ 2,9820	\$ 3,0080	\$ 3,0360	\$ 3,0440	\$ 3,0280	\$ 3,0510
NYMEX Price Used for Update								\$ 3,1420	\$ 3,2920	\$ 3,3800	\$ 3,4120	\$ 3,3940	\$ 3,3414
Increase/(Decrease) NYMEX Price								\$ 0,1600	\$ 0,2840	\$ 0,3440	\$ 0,3680	\$ 0,3660	\$ 0,2904
Increase/(Decrease) in Pipeline Costs								\$ 73,917	\$ 91,167	\$ 97,195	\$ 105,117	\$ 114,915	\$ 181,178
Updated Pipeline Costs								\$ 1,302,138	\$ 866,210	\$ 790,621	\$ 783,614	\$ 834,949	\$ 1,860,755
Interruptible Volumes - NH								0	0	0	0	0	0
Average Supply Cost (\$/MMBtu)								\$ 2.82	\$ 2.70	\$ 2.80	\$ 2.74	\$ 2.66	\$ 2.98
Interruptible Cost - NH								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Updated Pipeline Costs								\$ 1,302,138	\$ 866,210	\$ 790,621	\$ 783,614	\$ 834,949	\$ 1,860,755
New Hampshire Allocated Percentage								34.78%	35.24%	34.91%	35.42%	35.63%	35.30%
NH Updated Pipeline Costs								\$ 452,909	\$ 305,237	\$ 275,968	\$ 277,528	\$ 297,462	\$ 656,886
Hedging (Gain)/Loss Estimate													
NYMEX Options Contracts													
Hedging Expenses													
NYMEX Option Strike Price													
NYMEX Price Used for Forecast													
Strike Price Hit													
Option Hedging Gain (Credit)													
Total Northern Hedging Net Cost													
New Hampshire Allocated Percentage													
NH Futures Hedging Net Cost								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH Commodity Costs													
Pipeline Excl Hedging								\$ 452,909	\$ 305,237	\$ 275,968	\$ 277,528	\$ 297,462	\$ 656,886
Hedging (Gain)/Loss Estimate								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Storage								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Peaking								\$ 4,958	\$ 4,838	\$ 4,938	\$ 5,005	\$ 4,859	\$ 4,967
Total Commodity Costs								\$ 457,867	\$ 310,075	\$ 280,906	\$ 282,532	\$ 302,321	\$ 661,854

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

Sales Revenues			
Volumes	Winter	Summer	Total
Residential Heat & Non Heat	-	3,426,772	3,426,772
Sales HLF Classes	-	2,140,549	2,140,549
Sales LLF Classes	-	2,438,282	2,438,282
Total	-	8,005,603	8,005,603
Rates			
Residential Heat & Non Heat CGA			
Sales HLF Classes CGA			
Sales LLF Classes CGA			
Revenues			
Residential Heat & Non Heat	-	(1,389,556)	(1,389,556)
Sales HLF Classes	-	(768,243)	(768,243)
Sales LLF Classes	-	(1,088,693)	(1,088,693)
Total Sales	(23,533,223)	(3,246,492)	(26,779,715)
Gas Costs and Credits			
	Winter	Summer	Total
Net Demand Costs (Net of Injection Fees & Cap. Ass			
Pipeline	-	1,638,468	1,638,468
Storage	-	3,314,090	3,314,090
Peaking	-	128,585	128,585
Total Demand Costs	-	5,081,142	5,081,142
Asset Management and Capacity Release			
NUI AMA Revenue	-	(4,983,737)	\$(4,983,737)
NUI Capacity Release	-	(32,360)	\$(32,360)
NUI AMA Rev & Cap. Release Subtotal	-	(5,016,098)	\$(5,016,098)
NH AMA Revenue	-	(1,822,368)	\$(1,822,368)
NH Capacity Release	-	(14,060)	\$(14,060)
NH Total Asset Management and Capacity Release	\$ -	\$(1,836,428)	\$(1,836,428)
PNGTS Refund	\$ (1,990,806)	\$ (99,400)	\$ (99,400)
Net Demand Costs	\$ (1,990,806)	\$ 3,145,314	\$ 3,145,314
NUI Commodity Costs			
NUI Total Pipeline Volumes			2,289,044
Pipeline Costs Modeled in Sendout™			\$ 5,774,799
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			\$ 2,265,990
Hedging (Gain)/Loss Estimate			
NYMEX Options Contracts			
Hedging Expenses			
NYMEX Option Strike Price			
NYMEX Price Used for Forecast			
Strike Price Hit			
Option Hedging Gain (Credit)			\$ -
Total Northern Hedging Net Cost			\$ -
New Hampshire Allocated Percentage			
NH Futures Hedging Net Cost	\$ -	\$ -	\$ -
NH Commodity Costs			
Pipeline Excl Hedging	\$ -	\$ 2,265,990	\$ 2,265,990
Hedging (Gain)/Loss Estimate	\$ -	\$ -	\$ -
Storage	\$ -	\$ -	\$ -
Peaking	\$ -	\$ 29,565	\$ 29,565
Total Commodity Costs	\$ 12,490,534	\$ 2,295,554	\$ 14,786,088

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

69	Inventory Finance Charge								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70															
71	Total Anticipated Direct Cost of Gas	\$ 2,387,695	\$ 3,600,681	\$ 3,920,062	\$ 3,445,143	\$ 2,962,641	\$ 1,394,943	\$ 977,999	\$ 830,208	\$ 801,038	\$ 810,838	\$ 830,626	\$ 1,190,159		
72		Winter						Summer							
73								(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	\$ 4,058,323	\$ 3,583,404	\$ 3,100,901	\$ 1,394,943	\$ 977,999	\$ 830,208	\$ 801,038	\$ 810,838	\$ 830,626	\$ 1,190,159		
77	Working Capital Percentage	0.0887%	0.0887%	0.0887%	0.0887%	0.0887%	0.0950%	0.0950%	0.0950%	0.0950%	0.0950%	0.0950%	0.0950%		
78	Working Capital Allowance	\$ 2,240	\$ 3,316	\$ 3,600	\$ 3,178	\$ 2,750	\$ 1,325	\$ 929	\$ 789	\$ 761	\$ 770	\$ 789	\$ 1,131		
79	Beginning Period Working Capital Balance	\$ 1,079	\$ 3,326	\$ 6,657	\$ 10,281	\$ 13,494	\$ 16,288	\$ 17,666	\$ 18,652	\$ 19,500	\$ 20,323	\$ 21,158	\$ 22,014		
80	End of Period Working Capital Allowance	\$ 3,319	\$ 6,642	\$ 10,256	\$ 13,459	\$ 16,244	\$ 17,613	\$ 18,595	\$ 19,440	\$ 20,261	\$ 21,093	\$ 21,947	\$ 23,145		
81	Interest	\$ 6	\$ 15	\$ 25	\$ 35	\$ 43	\$ 53	\$ 57	\$ 60	\$ 62	\$ 65	\$ 67	\$ 71		
82	End of period with Interest	\$ 1,079	\$ 3,326	\$ 6,657	\$ 10,281	\$ 13,494	\$ 16,288	\$ 17,666	\$ 18,652	\$ 19,500	\$ 20,323	\$ 21,158	\$ 22,014	\$ 23,216	
83	Bad Debt														
84	Projected Bad Debt	\$ -	\$ (147)	\$ (52)	\$ 5,903	\$ 4,964	\$ 4,869	\$ 18,007	\$ 20,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 5,000	
85	Beginning Period Bad Debt Balance	\$ 135,847	\$ 136,096	\$ 136,441	\$ 136,441	\$ 142,750	\$ 148,137	\$ 153,446	\$ 171,960	\$ 192,529	\$ 218,170	\$ 243,891	\$ 269,692	\$ 295,574	
86	End of Period Bad Debt Balance	\$ 135,700	\$ 136,044	\$ 142,344	\$ 147,714	\$ 153,007	\$ 171,453	\$ 191,960	\$ 217,529	\$ 243,170	\$ 268,891	\$ 294,692	\$ 300,574		
87	Interest	\$ 396	\$ 397	\$ 407	\$ 424	\$ 439	\$ 508	\$ 569	\$ 641	\$ 721	\$ 801	\$ 882	\$ 931		
88	End of Period Bad Debt Balance with Interest	\$ 135,847	\$ 136,096	\$ 136,441	\$ 142,750	\$ 148,137	\$ 153,446	\$ 171,960	\$ 192,529	\$ 218,170	\$ 243,891	\$ 269,692	\$ 295,574	\$ 301,505	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
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		
94	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection														
95	Beginning Balance Over/Under Collection	\$ 1,215,774	\$ 1,041,550	\$ 550,801	\$ (440,599)	\$ (969,570)	\$ (1,982,867)	\$ (3,786,304)	\$ (3,449,161)	\$ (3,068,049)	\$ (2,656,868)	\$ (2,244,834)	\$ (1,854,518)		
96	Net Costs - Revenues	\$ (177,511)	\$ (493,068)	\$ (991,560)	\$ (526,917)	\$ (1,008,998)	\$ (1,794,436)	\$ 348,431	\$ 391,279	\$ 420,112	\$ 419,681	\$ 396,711	\$ 321,922		
97	Ending Balance before Interest	\$ 1,038,263	\$ 548,482	\$ (440,760)	\$ (967,516)	\$ (1,978,568)	\$ (3,777,304)	\$ (3,437,873)	\$ (3,057,882)	\$ (2,647,937)	\$ (2,237,187)	\$ (1,848,123)	\$ (1,532,596)		
98	Average Balance	\$ 1,127,019	\$ 795,016	\$ 55,020	\$ (704,058)	\$ (1,474,069)	\$ (2,880,085)	\$ (3,612,088)	\$ (3,253,521)	\$ (2,857,993)	\$ (2,447,028)	\$ (2,046,479)	\$ (1,693,557)		
99	Interest Rate	3.50%	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%		
100	Interest Expense	\$ 3,287	\$ 2,319	\$ 160	\$ (2,054)	\$ (4,299)	\$ (9,000)	\$ (11,288)	\$ (10,167)	\$ (8,931)	\$ (7,647)	\$ (6,395)	\$ (5,292)		
101	Ending Balance Incl Interest Expense	\$ 1,215,774	\$ 1,041,550	\$ 550,801	\$ (440,599)	\$ (969,570)	\$ (1,982,867)	\$ (3,786,304)	\$ (3,449,161)	\$ (3,068,049)	\$ (2,656,868)	\$ (2,244,834)	\$ (1,854,518)	\$ (1,537,888)	
102	Total Over/Under Collection Ending Balance	\$ 1,352,700	\$ 1,180,972	\$ 693,898	\$ (287,568)	\$ (807,938)	\$ (1,813,133)	\$ (3,596,677)	\$ (3,237,980)	\$ (2,830,379)	\$ (2,392,655)	\$ (1,953,984)	\$ (1,536,930)	\$ (1,213,167)	
103															
104	Total Indirect Cost of Gas	\$ 1,352,700	\$ 144,044	\$ 144,255	\$ 148,355	\$ 144,808	\$ 142,064	\$ 149,153	\$ 27,560	\$ 33,615	\$ 34,906	\$ 36,283	\$ 37,636	\$ 19,134	
105															
106	Total Cost of Gas	\$ 1,352,700	\$ 2,531,739	\$ 3,744,936	\$ 4,068,418	\$ 3,589,951	\$ 3,104,704	\$ 1,544,096	\$ 1,005,559	\$ 863,823	\$ 835,944	\$ 847,121	\$ 868,263	\$ 1,209,293	
107															
108	Total Interest	\$ -	\$ 3,690	\$ 2,730	\$ 592	\$ (1,595)	\$ (3,817)	\$ (8,440)	\$ (10,662)	\$ (9,467)	\$ (8,148)	\$ (6,781)	\$ (5,446)	\$ (4,290)	

5310.53 End of Period Balance, All Accounts \$ (3,596,677)

Winter Period Target ending Balance*	\$ (2,086,122)
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* See Annual COG filing, Schedule 3, Page 3 of 4, APR-17, LN 109

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

69	Inventory Finance Charge	\$	-	\$	-	\$	-
70							
71	Total Anticipated Direct Cost of Gas	\$	17,711,166	\$	5,440,868	\$	23,152,034
72							
73							
74			Winter		Summer		Total
75	Working Capital						
76	Total Anticipated Direct Cost of Gas					\$	23,843,339
77	Working Capital Percentage						
78	Working Capital Allowance					\$	21,579
79	Beginning Period Working Capital Balance						
80	End of Period Working Capital Allowance						
81	Interest					\$	558
82	End of period with Interest						
83	Bad Debt						
84	Projected Bad Debt	\$	33,544	\$	125,000	\$	158,544
85	Beginning Period Bad Debt Balance						
86	End of Period Bad Debt Balance						
87	Interest					\$	7,115
88	End of Period Bad Debt Balance with Interest						
89	Local Production and Storage Capacity	\$	420,658	\$	-	\$	420,658
90	NH PUC Consulting Costs	\$	-	\$	-	\$	-
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					\$	(17,644,645)
96	Net Costs - Revenues					\$	(2,694,355)
97	Ending Balance before Interest					\$	(20,339,000)
98	Average Balance					\$	(18,991,822)
99	Interest Rate						
100	Interest Expense					\$	(59,308)
101	Ending Balance Incl Interest Expense						
102	Total Over/Under Collection Ending Balance						
103							
104	Total Indirect Cost of Gas	\$	2,225,380	\$	189,134	\$	2,414,514
105							
106	Total Cost of Gas	\$	18,583,845	\$	5,630,002	\$	25,566,547
107							
108	Total Interest	\$	(6,840)	\$	(44,795)	\$	(51,635)
109							
110							
111							
112							
113							
114							
115							
116							

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

Account # 53325

Current

ACB	(\$84,708.38)
TE	\$269,252.00
LV	\$184,543.62

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	04/28/17 Futures Price	Current Open Trade Equity
05/02/16	Nov17 Options	Both	12	0.2300	\$27,600.00	\$3.500	\$3.435	\$0.00
05/26/16	Dec17 Options	Both	20	0.2370	\$47,400.00	\$4.000	\$3.560	\$0.00
06/28/16	Jan18 Options	Both	29	0.2475	\$71,775.00	\$4.300	\$3.630	\$0.00
07/27/16	Feb18 Options	Both	30	0.2470	\$74,100.00	\$4.500	\$3.595	\$0.00
08/29/16	Mar18 Options	Both	25	0.2400	\$60,000.00	\$4.650	\$3.507	\$0.00
	<i>Total Expense, Open Trade Equity</i>				\$280,875.00			\$0.00
OPEN CALL OPTION POSITIONS- Long Option Value							Total	
		State	QTY	Current Option Premium	Current Option Value	Strike Price		
05/02/16	Nov17 Options	Both	12	0.2832	\$33,984.00	\$3.500		
05/26/16	Dec17 Options	Both	20	0.2094	\$41,880.00	\$4.000		
06/28/16	Jan18 Options	Both	29	0.2267	\$65,743.00	\$4.300		
07/27/16	Feb18 Options	Both	30	0.2364	\$70,920.00	\$4.500		
08/29/16	Mar18 Options	Both	25	0.2269	\$56,725.00	\$4.650		
04/28/17	<i>Total Long Option Value</i>				\$269,252.00			
MARGIN CASH BALANCE							Subtotal	Total
04/01/17	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
04/28/17	Ending Balance (ACB)							(\$84,708.38)

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

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
January 2016	\$8,349,188.69	\$9,797,354.69	\$9,797,354.69	1.70%	\$13,879.59	\$5,887.72	\$7,991.87
February	\$6,881,382.39	\$7,615,285.54	\$7,615,285.54	1.71%	\$10,851.78	\$4,603.33	\$6,248.46
March	\$6,466,038.05	\$6,673,710.22	\$6,673,710.22	1.71%	\$9,510.04	\$4,034.16	\$5,475.88
April	\$6,932,113.54	\$6,699,075.80	\$6,699,075.80	1.71%	\$9,546.18	\$4,049.49	\$5,496.69
May	\$7,347,477.88	\$7,139,795.71	\$7,139,795.71	1.72%	\$10,233.71	\$4,341.14	\$5,892.57
June	\$7,775,720.99	\$7,561,599.44	\$7,561,599.44	1.73%	\$10,901.31	\$4,624.33	\$6,276.97
July	\$8,390,100.35	\$8,082,910.67	\$8,082,910.67	1.76%	\$11,852.12	\$5,027.67	\$6,824.45
August	\$9,003,112.57	\$8,696,606.46	\$8,696,606.46	1.79%	\$12,953.71	\$5,494.96	\$7,458.74
September	\$9,643,843.60	\$9,323,478.09	\$9,323,478.09	1.81%	\$14,040.27	\$5,955.88	\$8,084.39
October	\$10,336,838.18	\$9,990,340.89	\$9,990,340.89	1.81%	\$15,044.50	\$6,381.88	\$8,662.62
November	\$10,177,266.05	\$10,257,052.11	\$10,257,052.11	1.84%	\$15,692.96	\$6,656.95	\$9,036.01
December	\$8,176,192.96	\$9,176,729.50	\$9,176,729.50	1.98%	\$15,151.98	\$6,427.47	\$8,724.51
January 2017	\$3,252,033.76	\$5,714,113.36	\$5,714,113.36	2.05%	\$9,756.65	\$4,138.77	\$5,617.88
February	\$3,991,804.55	\$3,621,919.15	\$3,621,919.15	2.05%	\$6,184.30	\$2,623.38	\$3,560.92
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

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquefied Natural Gas NATURAL GAS	9,317	\$64,072.83
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	46,974	\$98,112.40
515113	Natural Gas Underground - MCN	1,038,774	\$3,089,848.52
516525	Washington 10 prepaid	-	
Total Inventory			\$3,252,033.76