

New Hampshire Monthly Cost of Gas Report

Winter Period

November 2019 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 differences between the April 30, 2020 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.

For the November update, all costs and revenues for the Winter Period are based on estimates. For demand costs, there are no changes to the estimates provided in the initial calculation of COG rates. Estimated commodity costs have been updated to reflect NYMEX prices as of November 18, 2019. In addition, the prior period balance has been updated to reflect the actual balance as of November 1, 2019¹. Due to the change in the November 1st balance, the April 30th target balance has been revised. Calculations supporting the revised target balance are provided in Table 3.

As shown on Table 1, Line 23, the estimated end of Winter Period balance is an over-collection of (\$2,379,671) and, Line 25, the target end of Winter Period balance is an over-collection of (\$1,640,005). The variance between the estimated and target balances is an over-collection of (\$739,666), Line 27. This over-collection represents a variance of 3.44% of total gas costs, Line 31. As a result, Northern will decrease its COG rates by \$0.0235 per therm effective December 1, 2019.

¹ The COG rates effective November 1, 2019, reflect a prior period balance that utilizes estimated costs and revenues for August through September 2019.

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2019-2020 Period Cost of Gas
DG 19-154
November 2019 Estimated

1	Under/(Over) collection as of 11/01/19	\$ (2,757,999)	Table 2, PG. 3, Line 85
2			
3	Forecasted firm therm sales 11/01/19 - 4/30/20		
4	Residential heat & non heat	16,777,596	Table 2, PG. 2, Line 2
5	HLF Classes	3,762,682	Table 2, PG. 2, Line 3
6	LLF Classes	15,521,733	Table 2, PG. 2, Line 4
7			
8	Current recovery rate per therm		
9	Residential heat & non heat	\$0.5861	Table 2, PG. 1, Line 7
10	HLF classes	\$0.4950	Table 2, PG. 1, Line 8
11	LLF classes	\$0.6082	Table 2, PG. 1, Line 9
12			
13	Total	\$ (21,136,195)	(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14			
15	Forecasted recovered costs at current rates 11/01/19 - 04/30/20	\$ (21,136,195)	LN 13
16	Actual recovered costs	\$ -	
17	Estimated total recovered costs 11/01/19 - 04/30/20	\$ (21,136,195)	LN 15 + LN 16
18			
19	Revised projected direct gas costs [1]	\$ 20,539,290	Table 2, PG. 2, Line 57
20	Revised projected indirect gas costs [2]	\$ 975,233	Table 2, PG. 4, Line 89
21	Revised total projected gas costs 11/01/2019 - 04/30/2019	\$ 21,514,523	LN 19 + LN 20
22			
23	Projected April 30, 2020 Winter Period Balance	\$ (2,379,671)	LN 1 + LN 17 + LN 21
24			
25	April 30, 2020 Target Balance [3]	\$ (1,640,005)	Table 2, PG. 3, Line 95
26			
27	Variance from Target Balance	\$ (739,666)	LN 23 - LN 25
28			
29	Total Projected Gas Costs	\$ 21,514,523	LN 21
30			
31	Under/(over) collection as percent of total gas costs	-3.44%	LN 27 / LN 29

NOTES

- [1] Reflects futures prices as of November 18, 2019
- [2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead and Interest
- [3] Adjusted to reflect actual account balance as of October 31, 2019

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

		Winter						Summer					
		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Sales Revenues	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Volumes													
Residential Heat & Non Heat		2,129,394	3,152,538	3,840,347	3,226,953	2,844,747	1,583,618	720,231	498,332	418,796	425,522	451,490	959,307
Sales HLF Classes		477,556	707,014	861,268	723,703	637,986	355,155	560,311	387,683	325,806	331,039	351,241	746,303
Sales LLF Classes		1,970,002	2,916,559	3,552,883	2,985,404	2,631,807	1,465,078	525,137	363,346	305,354	310,258	329,192	699,453
Total		4,576,952	6,776,112	8,254,498	6,936,059	6,114,540	3,403,851	1,805,678	1,249,361	1,049,956	1,066,818	1,131,924	2,405,063
Rates													
Residential Heat & Non Heat CGA		\$0.5861	\$0.5861	\$0.5861	\$0.5861	\$0.5861	\$0.5861	\$0.2740	\$0.2740	\$0.2740	\$0.2740	\$0.2740	\$0.2740
Sales HLF Classes CGA		\$0.4950	\$0.4950	\$0.4950	\$0.4950	\$0.4950	\$0.4950	\$0.2415	\$0.2415	\$0.2415	\$0.2415	\$0.2415	\$0.2415
Sales LLF Classes CGA		\$0.6082	\$0.6082	\$0.6082	\$0.6082	\$0.6082	\$0.6082	\$0.3088	\$0.3088	\$0.3088	\$0.3088	\$0.3088	\$0.3088
Revenues													
Residential Heat & Non Heat		\$ (1,248,038)	\$ (1,847,703)	\$ (2,250,827)	\$ (1,891,317)	\$ (1,667,306)	\$ (928,158)	\$ (197,343)	\$ (136,543)	\$ (114,750)	\$ (116,593)	\$ (123,708)	\$ (262,850)
Sales HLF Classes		\$ (236,390)	\$ (349,972)	\$ (426,328)	\$ (358,233)	\$ (315,803)	\$ (175,802)	\$ (135,315)	\$ (93,625)	\$ (78,682)	\$ (79,946)	\$ (84,825)	\$ (180,232)
Sales LLF Classes		\$ (1,198,155)	\$ (1,773,851)	\$ (2,160,864)	\$ (1,815,723)	\$ (1,600,665)	\$ (891,060)	\$ (162,162)	\$ (112,201)	\$ (94,293)	\$ (95,808)	\$ (101,655)	\$ (215,991)
Total Sales		\$ (2,682,583)	\$ (3,971,526)	\$ (4,838,019)	\$ (4,065,273)	\$ (3,583,774)	\$ (1,995,021)	\$ (494,820)	\$ (342,370)	\$ (287,726)	\$ (292,346)	\$ (310,188)	\$ (659,073)
		Winter						Summer					
		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Gas Costs and Credits	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Demand Costs (net of Capacity Assignment)													
Pipeline		\$ 148,071	\$ 148,071	\$ 148,071	\$ 148,071	\$ 148,071	\$ 147,686	\$ 147,686	\$ 147,686	\$ 147,686	\$ 147,686	\$ 147,686	\$ 147,686
Storage		\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905
On-system Peaking		\$ 133,441	\$ 197,149	\$ 197,149	\$ 197,149	\$ 197,149	\$ 91,532	\$ 91,532	\$ 27,823	\$ 27,823	\$ 27,823	\$ 27,823	\$ 27,823
Off-System Peaking		\$ 779,362	\$ 779,362	\$ 779,362	\$ 779,362	\$ 779,362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Demand Costs		\$ 1,662,778	\$ 1,726,487	\$ 1,726,487	\$ 1,726,487	\$ 1,726,487	\$ 841,123	\$ 841,123	\$ 777,414	\$ 777,414	\$ 777,414	\$ 777,414	\$ 777,414
Asset Management and Capacity Release													
NUI AMA Revenue		\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)
NUI Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NUI AMA Rev & Cap. Release Subtotal		\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)
NH AMA Revenue		\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)
NH Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH Total Asset Management and Capacity Release		\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)
Re-entry Rate & Conversion Rate Revenue		\$ (1,666.67)	\$ (1,666.67)	\$ (1,666.67)	\$ (1,666.67)	\$ (1,666.67)	\$ (1,666.67)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Demand Costs		\$ 1,156,292	\$ 1,220,001	\$ 1,220,001	\$ 1,220,001	\$ 1,220,001	\$ 334,637	\$ 336,304	\$ 272,595	\$ 272,595	\$ 272,595	\$ 272,595	\$ 272,595
NUI Commodity Costs													
NUI Total Pipeline Volumes		720,067	615,478	557,996	526,109	639,074	969,749	510,915	354,416	307,247	308,564	332,093	656,863
Pipeline Costs Modeled in Sendout™		\$ 1,797,848	\$ 1,741,179	\$ 2,015,417	\$ 1,863,362	\$ 1,792,992	\$ 2,168,195	\$ 1,104,254	\$ 765,743	\$ 669,901	\$ 672,296	\$ 702,927	\$ 1,424,889
NYMEX Price Used for Forecast		\$ 2,3240	\$ 2,4850	\$ 2,5880	\$ 2,5560	\$ 2,4730	\$ 2,2770	\$ 2,2610	\$ 2,2970	\$ 2,3360	\$ 2,3450	\$ 2,3290	\$ 2,3540
NYMEX Price Used for Update		\$ 2,5660	\$ 2,6300	\$ 2,5850	\$ 2,4820	\$ 2,3240	\$ 2,3120	\$ 2,2610	\$ 2,2970	\$ 2,3360	\$ 2,3450	\$ 2,3290	\$ 2,3540
Increase/(Decrease) NYMEX Price		\$ 0.24	\$ 0.15	\$ (0.00)	\$ (0.07)	\$ (0.15)	\$ 0.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase/(Decrease) in Pipeline Costs		\$ 174,256	\$ 89,244	\$ (1,674)	\$ (38,932)	\$ (95,222)	\$ 33,941	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Updated Pipeline Costs		\$ 1,972,104	\$ 1,830,423	\$ 2,013,743	\$ 1,824,430	\$ 1,697,770	\$ 2,202,136	\$ 1,104,254	\$ 765,743	\$ 669,901	\$ 672,296	\$ 702,927	\$ 1,424,889
New Hampshire Allocated Percentage		36.93%	38.58%	38.96%	38.53%	38.04%	35.46%	35.71%	35.57%	34.45%	34.85%	34.38%	37.04%
NH Updated Pipeline Costs		\$ 728,228	\$ 706,189	\$ 784,532	\$ 703,017	\$ 645,906	\$ 780,776	\$ 394,326	\$ 272,352	\$ 230,753	\$ 234,299	\$ 241,655	\$ 527,737
NH Commodity Costs													
Pipeline		\$ 728,228	\$ 706,189	\$ 784,532	\$ 703,017	\$ 645,906	\$ 780,776	\$ 394,326	\$ 272,352	\$ 230,753	\$ 234,299	\$ 241,655	\$ 527,737
Storage		\$ 275,783	\$ 610,281	\$ 754,929	\$ 754,783	\$ 635,566	\$ 333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Peaking		\$ 695,468	\$ 1,684,145	\$ 2,004,526	\$ 1,573,556	\$ 822,748	\$ 4,855	\$ 2,667	\$ 2,559	\$ 2,555	\$ 2,584	\$ 2,458	\$ 2,734
Total Commodity Costs		\$ 1,699,480	\$ 3,000,615	\$ 3,543,988	\$ 3,031,356	\$ 2,104,221	\$ 785,964	\$ 396,992	\$ 274,911	\$ 233,309	\$ 236,882	\$ 244,112	\$ 530,470
Inventory Finance Charge		\$ 325	\$ 523	\$ 659	\$ 544	\$ 463	\$ 219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Anticipated Direct Cost of Gas		\$ 2,856,097	\$ 4,221,139	\$ 4,764,647	\$ 4,251,901	\$ 3,324,685	\$ 1,120,820	\$ 733,296	\$ 547,506	\$ 505,903	\$ 509,477	\$ 516,707	\$ 803,065

Northern Utilities
NEW HAMPSHIRE (Over) / Undercollection

Sales Revenues				
Volumes	Winter	Summer	Prior Period	Total
Residential Heat & Non Heat				20,251,274
Sales HLF Classes				6,465,065
Sales LLF Classes				18,054,473
Total				44,770,812
Rates				
Residential Heat & Non Heat CGA				
Sales HLF Classes CGA				
Sales LLF Classes CGA				
Revenues				
Residential Heat & Non Heat				\$ (10,785,137)
Sales HLF Classes				\$ (2,515,153)
Sales LLF Classes				\$ (10,222,428)
Total Sales	\$ (21,136,195)	\$ (2,386,523)		\$ (23,522,718)

Gas Costs and Credits				
				Total
Demand Costs (net of Capacity Assignment)				
Pipeline	\$ 888,039	\$ 886,115		\$ 1,774,154
Storage	\$ 3,611,429	\$ 3,611,429		\$ 7,222,857
On-system Peaking	\$ 1,013,571	\$ 230,649		\$ 1,244,219
Off-System Peaking	\$ 3,896,809	\$ -		\$ 3,896,809
Total Demand Costs	\$ 9,409,847	\$ 4,728,192		\$ 14,138,039
Asset Management and Capacity Release				
NUI AMA Revenue				\$ (14,460,600)
NUI Capacity Release				\$ -
NUI AMA Rev & Cap. Release Subtotal				\$ -
NH AMA Revenue				\$ (6,057,829)
NH Capacity Release				\$ -
NH Total Asset Management and Capacity Release		\$ -	\$ -	\$ (6,057,829)
Re-entry Rate & Conversion Rate Revenue	\$ (10,000)	\$ -		\$ (10,000)
Net Demand Costs	\$ 6,370,933	\$ 1,699,278		\$ 8,070,211
NUI Commodity Costs				
NUI Total Pipeline Volumes				6,498,570
Pipeline Costs Modeled in Sendout™				\$ 16,719,003
NYMEX Price Used for Forecast				
NYMEX Price Used for Update				
Increase/(Decrease) NYMEX Price				
Increase/(Decrease) in Pipeline Costs				
Updated Pipeline Costs				
New Hampshire Allocated Percentage				
NH Updated Pipeline Costs				\$ 6,249,769
NH Commodity Costs				
Pipeline				\$ 6,249,769
Storage				\$ 3,031,676
Peaking				\$ 6,800,855
Total Commodity Costs	\$ 14,165,623	\$ 1,916,677		\$ 16,082,300
Inventory Finance Charge				\$ 2,734
Total Anticipated Direct Cost of Gas	\$ 20,539,290	\$ 3,615,954		\$ 24,155,244

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

	Oct-19	Winter						Summer					
		(Forecast) Nov-19	(Forecast) Dec-19	(Forecast) Jan-20	(Forecast) Feb-20	(Forecast) Mar-20	(Forecast) Apr-20	(Forecast) May-20	(Forecast) Jun-20	(Forecast) Jul-20	(Forecast) Aug-20	(Forecast) Sep-20	(Forecast) Oct-20
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 2,856,097	\$ 4,221,139	\$ 4,764,647	\$ 4,251,901	\$ 3,324,685	\$ 1,120,820	\$ 733,296	\$ 547,506	\$ 505,903	\$ 509,477	\$ 516,707	\$ 803,065
Working Capital Percentage		0.2880%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
Working Capital Allowance		\$ 8,224	\$ 12,155	\$ 13,720	\$ 12,244	\$ 9,574	\$ 3,228	\$ 2,112	\$ 1,577	\$ 1,457	\$ 1,467	\$ 1,488	\$ 2,312
Beginning Period Working Capital Balance		\$ (47,184)	\$ (39,148)	\$ (27,137)	\$ (13,506)	\$ (1,295)	\$ 8,294	\$ 11,565	\$ 13,732	\$ 15,372	\$ 16,899	\$ 18,444	\$ 20,016
End of Period Working Capital Allowance		\$ (38,959)	\$ (26,993)	\$ (13,417)	\$ (1,262)	\$ 8,279	\$ 11,522	\$ 13,677	\$ 15,309	\$ 16,829	\$ 18,367	\$ 19,932	\$ 22,328
Interest		\$ (188)	\$ (145)	\$ (89)	\$ (32)	\$ 15	\$ 43	\$ 55	\$ 64	\$ 70	\$ 77	\$ 84	\$ 93
End of period with Interest	\$ (47,184)	\$ (39,148)	\$ (27,137)	\$ (13,506)	\$ (1,295)	\$ 8,294	\$ 11,565	\$ 13,732	\$ 15,372	\$ 16,899	\$ 18,444	\$ 20,016	\$ 22,421
Bad Debt													
Projected Bad Debt	\$ -	\$ 16,838	\$ 8,419	\$ -	\$ -	\$ -	\$ -	\$ 8,419	\$ 25,257	\$ 25,257	\$ 33,676	\$ 25,257	\$ 25,257
Beginning Period Bad Debt Balance		\$ 32,931	\$ 49,950	\$ 58,606	\$ 58,862	\$ 59,120	\$ 59,378	\$ 59,638	\$ 68,337	\$ 93,948	\$ 119,671	\$ 153,943	\$ 179,929
End of Period Bad Debt Balance		\$ 49,769	\$ 58,369	\$ 58,606	\$ 58,862	\$ 59,120	\$ 59,378	\$ 68,057	\$ 93,593	\$ 119,204	\$ 153,346	\$ 179,200	\$ 205,186
Interest		\$ 181	\$ 237	\$ 256	\$ 258	\$ 259	\$ 260	\$ 279	\$ 354	\$ 466	\$ 597	\$ 729	\$ 842
End of Period Bad Debt Balance with Interest	\$ 32,931	\$ 49,950	\$ 58,606	\$ 58,862	\$ 59,120	\$ 59,378	\$ 59,638	\$ 68,337	\$ 93,948	\$ 119,671	\$ 153,943	\$ 179,929	\$ 206,028
Local Production and Storage Capacity		\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 77,924	\$ 77,924	\$ 77,924	\$ 77,924	\$ 77,924	\$ 77,924	\$ 18,818	\$ 18,818	\$ 18,818	\$ 18,818	\$ 18,818	\$ 18,818
Gas Cost Other than Bad Debt and Working Capital													
Over/Under Collection													
Beginning Balance Over/Under Collection		\$ (2,743,747)	\$ (2,424,237)	\$ (2,027,065)	\$ (1,951,846)	\$ (1,615,729)	\$ (1,724,834)	\$ (2,450,875)	\$ (2,203,741)	\$ (1,988,938)	\$ (1,760,125)	\$ (1,531,360)	\$ (1,312,229)
Net Costs - Revenues		\$ 330,790	\$ 406,888	\$ 83,904	\$ 343,904	\$ (101,814)	\$ (716,926)	\$ 257,294	\$ 223,954	\$ 236,996	\$ 235,949	\$ 225,338	\$ 162,810
Ending Balance before Interest		\$ (2,412,957)	\$ (2,017,349)	\$ (1,943,161)	\$ (1,607,942)	\$ (1,717,543)	\$ (2,441,760)	\$ (2,193,581)	\$ (1,979,786)	\$ (1,751,942)	\$ (1,524,176)	\$ (1,306,022)	\$ (1,149,419)
Average Balance		\$ (2,578,352)	\$ (2,220,793)	\$ (1,985,113)	\$ (1,779,894)	\$ (1,666,636)	\$ (2,083,297)	\$ (2,322,228)	\$ (2,091,763)	\$ (1,870,440)	\$ (1,642,150)	\$ (1,418,691)	\$ (1,230,824)
Interest Rate		5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest Expense		\$ (11,280)	\$ (9,716)	\$ (8,685)	\$ (7,787)	\$ (7,292)	\$ (9,114)	\$ (10,160)	\$ (9,151)	\$ (8,183)	\$ (7,184)	\$ (6,207)	\$ (5,385)
Ending Balance Incl Interest Expense	\$ (2,743,747)	\$ (2,424,237)	\$ (2,027,065)	\$ (1,951,846)	\$ (1,615,729)	\$ (1,724,834)	\$ (2,450,875)	\$ (2,203,741)	\$ (1,988,938)	\$ (1,760,125)	\$ (1,531,360)	\$ (1,312,229)	\$ (1,154,804)
Total Over/Under Collection Ending Balance	\$ (2,757,999)	\$ (2,413,435)	\$ (1,995,597)	\$ (1,906,489)	\$ (1,557,903)	\$ (1,657,162)	\$ (2,379,671)	\$ (2,121,672)	\$ (1,879,618)	\$ (1,623,555)	\$ (1,358,973)	\$ (1,112,285)	\$ (926,355)
Total Indirect Cost of Gas		\$ 171,050	\$ 168,226	\$ 162,478	\$ 161,957	\$ 159,831	\$ 151,691	\$ 19,524	\$ 36,918	\$ 37,885	\$ 47,451	\$ 40,169	\$ 41,938
Total Cost of Gas	\$ (2,757,999)	\$ 3,027,147	\$ 4,389,365	\$ 4,927,126	\$ 4,413,859	\$ 3,484,516	\$ 1,272,511	\$ 752,819	\$ 584,424	\$ 543,789	\$ 556,928	\$ 556,876	\$ 845,003
Total Interest	\$ -	\$ (11,288)	\$ (9,624)	\$ (8,517)	\$ (7,562)	\$ (7,018)	\$ (8,811)	\$ (9,825)	\$ (8,734)	\$ (7,646)	\$ (6,510)	\$ (5,394)	\$ (4,450)

Initial April 30 Target Balance	\$ (1,640,005)
Revised April 30th Ending Balance	\$ (2,379,671)
Variance	\$ (739,666)

**Northern Utilities
 NEW HAMPSHIRE (Over) / Undercollector**

	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 24,155,244
Working Capital Percentage				
Working Capital Allowance	\$ 59,145	\$ 10,412	\$ (47,184)	\$ 22,373
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ (396)	\$ 443		\$ 47
End of period with Interest				
Bad Debt				
Projected Bad Debt	\$ 25,257	\$ 143,122	\$ 32,931	\$ 201,310
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ 1,450	\$ 3,268		\$ 4,718
End of Period Bad Debt Balance with Interest				
Local Production and Storage Capacity				\$ 476,106
				\$ -
Miscellaneous Overhead				\$ 580,455
Gas Cost Other than Bad Debt and Working Capita				
Beginning Balance Over/Under Collection				\$ (23,734,725)
Net Costs - Revenues				\$ 1,689,087
Ending Balance before Interest				\$ (22,045,638)
Average Balance				\$ (22,890,182)
Interest Rate				
Interest Expense				\$ (100,145)
Ending Balance Incl Interest Expense				
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	\$ 975,233	\$ 223,885	\$ -	\$ 1,199,118
Total Cost of Gas	\$ 21,514,523	\$ 3,839,839	\$ (2,757,999)	\$ 22,596,363
Total Interest	\$ (52,819)	\$ (42,559)		\$ (95,379)

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Revised End of Period Balance ("Target Balance") Per November Monthly Report
 (\$1,640,005)
 Line 85 - April

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

Sales Revenues		Winter						Summer						
		Oct-19	(Forecast) Nov-19	(Forecast) Dec-19	(Forecast) Jan-20	(Forecast) Feb-20	(Forecast) Mar-20	(Forecast) Apr-20	(Forecast) May-20	(Forecast) Jun-20	(Forecast) Jul-20	(Forecast) Aug-20	(Forecast) Sep-20	(Forecast) Oct-20
1	Volumes													
2	Residential Heat & Non Heat		2,129,394	3,152,538	3,840,347	3,226,953	2,844,747	1,583,618	720,231	498,332	418,796	425,522	451,490	959,307
3	Sales HLF Classes		477,556	707,014	861,268	723,703	637,986	355,155	560,311	387,683	325,806	331,039	351,241	746,303
4	Sales LLF Classes		1,970,002	2,916,559	3,552,883	2,985,404	2,631,807	1,465,078	525,137	363,346	305,354	310,258	329,192	699,453
5	Total		4,576,952	6,776,112	8,254,498	6,936,059	6,114,540	3,403,851	1,805,678	1,249,361	1,049,956	1,066,818	1,131,924	2,405,063
6	Rates													
7	Residential Heat & Non Heat CGA		\$0.5642	\$0.5642	\$0.5642	\$0.5642	\$0.5642	\$0.5642	\$0.2550	\$0.2550	\$0.2550	\$0.2550	\$0.2550	\$0.2550
8	Sales HLF Classes CGA		\$0.4731	\$0.4731	\$0.4731	\$0.4731	\$0.4731	\$0.4731	\$0.2225	\$0.2225	\$0.2225	\$0.2225	\$0.2225	\$0.2225
9	Sales LLF Classes CGA		\$0.5863	\$0.5863	\$0.5863	\$0.5863	\$0.5863	\$0.5863	\$0.2898	\$0.2898	\$0.2898	\$0.2898	\$0.2898	\$0.2898
10	Revenues													
11	Residential Heat & Non Heat		\$ (1,201,404)	\$ (1,778,662)	\$ (2,166,724)	\$ (1,820,647)	\$ (1,605,006)	\$ (893,477)	\$ (183,659)	\$ (127,075)	\$ (106,793)	\$ (108,508)	\$ (115,130)	\$ (244,623)
12	Sales HLF Classes		\$ (225,932)	\$ (334,488)	\$ (407,466)	\$ (342,384)	\$ (301,831)	\$ (168,024)	\$ (124,669)	\$ (86,259)	\$ (72,492)	\$ (73,656)	\$ (78,151)	\$ (166,052)
13	Sales LLF Classes		\$ (1,155,012)	\$ (1,709,979)	\$ (2,083,055)	\$ (1,750,342)	\$ (1,543,028)	\$ (858,975)	\$ (152,185)	\$ (105,298)	\$ (88,492)	\$ (89,913)	\$ (95,400)	\$ (202,702)
14	Total Sales		\$ (2,582,348)	\$ (3,823,129)	\$ (4,657,245)	\$ (3,913,373)	\$ (3,449,866)	\$ (1,920,476)	\$ (460,513)	\$ (318,632)	\$ (267,776)	\$ (272,077)	\$ (288,681)	\$ (613,377)
15														
16														
17	Gas Costs and Credits		Winter						Summer					
18		Oct-19	(Forecast) Nov-19	(Forecast) Dec-19	(Forecast) Jan-20	(Forecast) Feb-20	(Forecast) Mar-20	(Forecast) Apr-20	(Forecast) May-20	(Forecast) Jun-20	(Forecast) Jul-20	(Forecast) Aug-20	(Forecast) Sep-20	(Forecast) Oct-20
19	Demand Costs (net of Capacity Assignment)													
20	Pipeline		\$ 148,071	\$ 148,071	\$ 148,071	\$ 148,071	\$ 148,071	\$ 147,686	\$ 147,686	\$ 147,686	\$ 147,686	\$ 147,686	\$ 147,686	\$ 147,686
21	Storage		\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905	\$ 601,905
22	On-system Peaking		\$ 133,441	\$ 197,149	\$ 197,149	\$ 197,149	\$ 197,149	\$ 91,532	\$ 91,532	\$ 27,823	\$ 27,823	\$ 27,823	\$ 27,823	\$ 27,823
23	Off-System Peaking		\$ 779,362	\$ 779,362	\$ 779,362	\$ 779,362	\$ 779,362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24	Total Demand Costs		\$ 1,662,778	\$ 1,726,487	\$ 1,726,487	\$ 1,726,487	\$ 1,726,487	\$ 841,123	\$ 841,123	\$ 777,414	\$ 777,414	\$ 777,414	\$ 777,414	\$ 777,414
25														
26	Asset Management and Capacity Release													
27	NUI AMA Revenue		\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)	\$ (1,205,050)
28	NUI Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	NUI AMA Rev & Cap. Release Subtotal		\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)
30	NH AMA Revenue		\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)
31	NH Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	NH Total Asset Management and Capacity Release		\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)	\$ (504,819)
33														
34	Re-entry Rate & Conversion Rate Revenue		\$ (1,666.67)	\$ (1,666.67)	\$ (1,666.67)	\$ (1,666.67)	\$ (1,666.67)	\$ (1,666.67)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35														
36	Net Demand Costs		\$ 1,156,292	\$ 1,220,001	\$ 1,220,001	\$ 1,220,001	\$ 1,220,001	\$ 334,637	\$ 336,304	\$ 272,595	\$ 272,595	\$ 272,595	\$ 272,595	\$ 272,595
37														
38	NUI Commodity Costs													
39	NUI Total Pipeline Volumes		720,067	615,478	557,996	526,109	639,074	969,749	510,915	354,416	307,247	308,564	332,093	656,863
40	Pipeline Costs Modeled in Sendout™		\$ 1,797,848	\$ 1,741,179	\$ 2,015,417	\$ 1,863,362	\$ 1,792,992	\$ 2,168,195	\$ 1,104,254	\$ 765,743	\$ 669,901	\$ 672,296	\$ 702,927	\$ 1,424,889
41	NYMEX Price Used for Forecast		\$ 2,3240	\$ 2,4850	\$ 2,5880	\$ 2,5560	\$ 2,4730	\$ 2,2770	\$ 2,2610	\$ 2,2970	\$ 2,3360	\$ 2,3450	\$ 2,3290	\$ 2,3540
42	NYMEX Price Used for Update		\$ 2,3240	\$ 2,4850	\$ 2,5880	\$ 2,5560	\$ 2,4730	\$ 2,2770	\$ 2,2610	\$ 2,2970	\$ 2,3360	\$ 2,3450	\$ 2,3290	\$ 2,3540
43	Increase/(Decrease) NYMEX Price		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	Increase/(Decrease) in Pipeline Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	Updated Pipeline Costs		\$ 1,797,848	\$ 1,741,179	\$ 2,015,417	\$ 1,863,362	\$ 1,792,992	\$ 2,168,195	\$ 1,104,254	\$ 765,743	\$ 669,901	\$ 672,296	\$ 702,927	\$ 1,424,889
46	New Hampshire Allocated Percentage		36.93%	38.58%	38.96%	38.53%	38.04%	35.46%	35.71%	34.45%	34.85%	34.85%	34.38%	37.04%
47	NH Updated Pipeline Costs		\$ 663,882	\$ 671,758	\$ 785,185	\$ 718,019	\$ 682,133	\$ 768,742	\$ 394,326	\$ 272,352	\$ 230,753	\$ 234,299	\$ 241,655	\$ 527,737
48	NH Commodity Costs													
49	Pipeline		\$ 663,882	\$ 671,758	\$ 785,185	\$ 718,019	\$ 682,133	\$ 768,742	\$ 394,326	\$ 272,352	\$ 230,753	\$ 234,299	\$ 241,655	\$ 527,737
50	Storage		\$ 275,783	\$ 610,281	\$ 754,929	\$ 754,783	\$ 635,566	\$ 333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
51	Peaking		\$ 695,468	\$ 1,684,145	\$ 2,004,526	\$ 1,573,556	\$ 822,748	\$ 4,855	\$ 2,667	\$ 2,559	\$ 2,555	\$ 2,584	\$ 2,458	\$ 2,734
52	Total Commodity Costs		\$ 1,635,133	\$ 2,966,184	\$ 3,544,640	\$ 3,046,358	\$ 2,140,448	\$ 773,930	\$ 396,992	\$ 274,911	\$ 233,309	\$ 236,882	\$ 244,112	\$ 530,470
53	Inventory Finance Charge		\$ 325	\$ 523	\$ 659	\$ 544	\$ 463	\$ 219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
54														
55	Total Anticipated Direct Cost of Gas		\$ 2,791,751	\$ 4,186,708	\$ 4,765,300	\$ 4,266,903	\$ 3,360,911	\$ 1,108,786	\$ 733,296	\$ 547,506	\$ 505,903	\$ 509,477	\$ 516,707	\$ 803,065

**Northern Utilities
 NEW HAMPSHIRE (Over) / Undercollection**

Sales Revenues				
	Winter	Summer	Prior Period	Total
Volumes				
Residential Heat & Non Heat				20,251,274
Sales HLF Classes				6,465,065
Sales LLF Classes				18,054,473
Total				44,770,812
Rates				
Residential Heat & Non Heat CGA				
Sales HLF Classes CGA				
Sales LLF Classes CGA				
Revenues				
Residential Heat & Non Heat				\$ (10,351,708)
Sales HLF Classes				\$ (2,381,405)
Sales LLF Classes				\$ (9,834,380)
Total Sales	\$ (20,346,437)	\$ (2,221,056)		\$ (22,567,493)
Gas Costs and Credits				
				Total
Demand Costs (net of Capacity Assignment)				
Pipeline				\$ 1,774,154
Storage				\$ 7,222,857
On-system Peaking				\$ 1,244,219
Off-System Peaking				\$ 3,896,809
Total Demand Costs				\$ 14,138,039
Asset Management and Capacity Release				
NUI AMA Revenue				\$ (14,460,600)
NUI Capacity Release				\$ -
NUI AMA Rev & Cap. Release Subtotal				\$ -
NH AMA Revenue				\$ (6,057,829)
NH Capacity Release				\$ -
NH Total Asset Management and Capacity Release		\$ -	\$ -	\$ (6,057,829)
Re-entry Rate & Conversion Rate Revenue	\$ (10,000)	\$ -		\$ (10,000)
Net Demand Costs	\$ 6,370,933	\$ 1,699,278		\$ 8,070,211
NUI Commodity Costs				
NUI Total Pipeline Volumes				6,498,570
Pipeline Costs Modeled in Sendout™				\$ 16,719,003
NYMEX Price Used for Forecast				
NYMEX Price Used for Update				
Increase/(Decrease) NYMEX Price				
Increase/(Decrease) in Pipeline Costs				
Updated Pipeline Costs				
New Hampshire Allocated Percentage				
NH Updated Pipeline Costs				\$ 6,190,838
NH Commodity Costs				
Pipeline				\$ 6,190,838
Storage				\$ 3,031,676
Peaking				\$ 6,800,855
Total Commodity Costs	\$ 14,106,692	\$ 1,916,677		\$ 16,023,369
Inventory Finance Charge				\$ 2,734
Total Anticipated Direct Cost of Gas	\$ 20,480,359	\$ 3,615,954		\$ 24,096,313

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

Revised End of Period Balance ("Target Balance") Per November Monthly Report
(\$1,640,005)
Line 85 - April

	Oct-19	Winter						Summer					
		(Forecast) Nov-19	(Forecast) Dec-19	(Forecast) Jan-20	(Forecast) Feb-20	(Forecast) Mar-20	(Forecast) Apr-20	(Forecast) May-20	(Forecast) Jun-20	(Forecast) Jul-20	(Forecast) Aug-20	(Forecast) Sep-20	(Forecast) Oct-20
56 Working Capital													
57 Total Anticipated Direct Cost of Gas		\$ 2,791,751	\$ 4,186,708	\$ 4,765,300	\$ 4,266,903	\$ 3,360,911	\$ 1,108,786	\$ 733,296	\$ 547,506	\$ 505,903	\$ 509,477	\$ 516,707	\$ 803,065
58 Working Capital Percentage		0.2880%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
59 Working Capital Allowance		\$ 8,039	\$ 12,056	\$ 13,722	\$ 12,287	\$ 9,678	\$ 3,193	\$ 2,112	\$ 1,577	\$ 1,457	\$ 1,467	\$ 1,488	\$ 2,312
60 Beginning Period Working Capital Balance		\$ (47,184)	\$ (39,334)	\$ (27,423)	\$ (13,791)	\$ (1,538)	\$ 8,155	\$ 11,390	\$ 13,556	\$ 15,196	\$ 16,722	\$ 18,266	\$ 19,837
61 End of Period Working Capital Allowance		\$ (39,145)	\$ (27,278)	\$ (13,701)	\$ (1,504)	\$ 8,140	\$ 11,348	\$ 13,502	\$ 15,133	\$ 16,652	\$ 18,189	\$ 19,753	\$ 22,149
62 Interest		\$ (189)	\$ (146)	\$ (90)	\$ (33)	\$ 14	\$ 43	\$ 54	\$ 63	\$ 70	\$ 76	\$ 83	\$ 92
63 End of period with Interest	\$ (47,184)	\$ (39,334)	\$ (27,423)	\$ (13,791)	\$ (1,538)	\$ 8,155	\$ 11,390	\$ 13,556	\$ 15,196	\$ 16,722	\$ 18,266	\$ 19,837	\$ 22,241
64 Bad Debt													
65 Projected Bad Debt	\$ -	\$ 16,838	\$ 8,419	\$ -	\$ -	\$ -	\$ -	\$ 8,419	\$ 25,257	\$ 25,257	\$ 33,676	\$ 25,257	\$ 25,257
66 Beginning Period Bad Debt Balance		\$ 32,931	\$ 49,950	\$ 58,606	\$ 58,862	\$ 59,120	\$ 59,378	\$ 59,638	\$ 68,337	\$ 93,948	\$ 119,671	\$ 153,943	\$ 179,929
67 End of Period Bad Debt Balance		\$ 49,769	\$ 58,369	\$ 58,606	\$ 58,862	\$ 59,120	\$ 59,378	\$ 68,057	\$ 93,593	\$ 119,204	\$ 153,346	\$ 179,200	\$ 205,186
68 Interest		\$ 181	\$ 237	\$ 256	\$ 258	\$ 259	\$ 260	\$ 279	\$ 354	\$ 466	\$ 597	\$ 729	\$ 842
69 End of Period Bad Debt Balance with Interest	\$ 32,931	\$ 49,950	\$ 58,606	\$ 58,862	\$ 59,120	\$ 59,378	\$ 59,638	\$ 68,337	\$ 93,948	\$ 119,671	\$ 153,943	\$ 179,929	\$ 206,028
70 Local Production and Storage Capacity		\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
71 Miscellaneous Overhead		\$ 77,924	\$ 77,924	\$ 77,924	\$ 77,924	\$ 77,924	\$ 77,924	\$ 18,818	\$ 18,818	\$ 18,818	\$ 18,818	\$ 18,818	\$ 18,818
72 Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
73 Beginning Balance Over/Under Collection		\$ (2,743,747)	\$ (2,388,270)	\$ (1,876,725)	\$ (1,619,026)	\$ (1,114,186)	\$ (1,050,590)	\$ (1,711,034)	\$ (1,426,280)	\$ (1,184,286)	\$ (931,960)	\$ (679,258)	\$ (434,846)
74 Net Costs - Revenues		\$ 366,678	\$ 520,854	\$ 265,330	\$ 510,806	\$ 68,321	\$ (654,415)	\$ 291,602	\$ 247,692	\$ 256,945	\$ 256,218	\$ 246,844	\$ 208,506
75 Ending Balance before Interest		\$ (2,377,068)	\$ (1,867,416)	\$ (1,611,396)	\$ (1,108,220)	\$ (1,045,865)	\$ (1,705,006)	\$ (1,419,432)	\$ (1,178,588)	\$ (927,341)	\$ (675,741)	\$ (432,414)	\$ (226,339)
76 Average Balance		\$ (2,560,408)	\$ (2,127,843)	\$ (1,744,061)	\$ (1,363,623)	\$ (1,080,026)	\$ (1,377,798)	\$ (1,565,233)	\$ (1,302,434)	\$ (1,055,813)	\$ (803,851)	\$ (555,836)	\$ (330,592)
77 Interest Rate		5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
78 Interest Expense		\$ (11,202)	\$ (9,309)	\$ (7,630)	\$ (5,966)	\$ (4,725)	\$ (6,028)	\$ (6,848)	\$ (5,698)	\$ (4,619)	\$ (3,517)	\$ (2,432)	\$ (1,446)
79 Ending Balance Incl Interest Expense	\$ (2,743,747)	\$ (2,388,270)	\$ (1,876,725)	\$ (1,619,026)	\$ (1,114,186)	\$ (1,050,590)	\$ (1,711,034)	\$ (1,426,280)	\$ (1,184,286)	\$ (931,960)	\$ (679,258)	\$ (434,846)	\$ (227,786)
80 Total Over/Under Collection Ending Balance	\$ (2,757,999)	\$ (2,377,654)	\$ (1,845,543)	\$ (1,573,955)	\$ (1,056,604)	\$ (983,057)	\$ (1,640,005)	\$ (1,344,387)	\$ (1,075,143)	\$ (795,567)	\$ (507,049)	\$ (235,080)	\$ 483
81 Total Indirect Cost of Gas	\$ (2,757,999)	\$ 170,942	\$ 168,532	\$ 163,533	\$ 163,820	\$ 162,501	\$ 154,743	\$ 22,835	\$ 40,371	\$ 41,449	\$ 51,118	\$ 43,943	\$ 45,876
82 Total Cost of Gas	\$ (2,757,999)	\$ 2,962,693	\$ 4,355,240	\$ 4,928,833	\$ 4,430,724	\$ 3,523,413	\$ 1,263,528	\$ 756,131	\$ 587,876	\$ 547,352	\$ 560,595	\$ 560,650	\$ 848,941
83 Total Interest	\$ -	\$ (11,210)	\$ (9,218)	\$ (7,464)	\$ (5,742)	\$ (4,452)	\$ (5,725)	\$ (6,514)	\$ (5,281)	\$ (4,083)	\$ (2,843)	\$ (1,620)	\$ (512)

Northern Utilities
NEW HAMPSHIRE (Over) / Undercollection

	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 24,096,313
Working Capital Percentage				
Working Capital Allowance	\$ 58,975	\$ 10,412	\$ (47,184)	\$ 22,204
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ (401)	\$ 438		\$ 37
End of period with Interest				
Bad Debt				
Projected Bad Debt	\$ 25,257	\$ 143,122	\$ 32,931	\$ 201,310
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ 1,450	\$ 3,268		\$ 4,718
End of Period Bad Debt Balance with Interest				
Local Production and Storage Capacity				\$ 476,106
				\$ -
Miscellaneous Overhead				\$ 580,455
Gas Cost Other than Bad Debt and Working Capital				
Beginning Balance Over/Under Collection				\$ (17,160,207)
Net Costs - Revenues				\$ 2,585,381
Ending Balance before Interest				\$ (14,574,826)
Average Balance				\$ (15,867,517)
Interest Rate				
Interest Expense				\$ (69,420)
Ending Balance Incl Interest Expense				
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	\$ 984,072	\$ 245,590	\$ (2,757,999)	\$ (1,528,337)
Total Cost of Gas	\$ 21,464,431	\$ 3,861,545	\$ (2,757,999)	\$ 22,567,976
Total Interest	\$ (43,811)	\$ (20,854)		\$ (64,665)