ENERGYNORTH NATURAL GAS, INC.
Calculation of the Projected Over or Under Collection of the
2011 - 2012 Winter Cost of Gas Filing
DG 11-192

December 1, 2011

Under/(Over) Collection as of 11/01/11				$ 6,075,463
Forecasted firm Residential therm sales 12/01/11 - 04/30/12			40,688,937	
Residential Cost of Gas Rate per therm			$ (0.7926)	
Forecasted firm C&I High Winter Use therm sales 12/01/11 - 04/30/12			25,554,983	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.7929)	
Forecasted firm C&I Low Winter therm sales 12/01/11 - 04/30/12			3,977,608	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.7911)	
Forecasted firm Residential therm sales 11/11			1,670,271	
Residential Cost of Gas Rate per therm			$ (0.7926)	
Forecasted firm C&I High Winter Use therm sales 11/11			950,337	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.7929)	
Forecasted firm C&I Low Winter Use therm sales 11/11			243,076	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.7911)	
Forecast recovered costs at current rate 11/01/11 - 4/30/12				(57,928,959)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium	
13% of Residential Sales	6,553,073	6,553,073	6,553,073	
FPO Residential Cost of Gas Rate per therm	$ (0.8126)	$ (0.0200)	$ (0.7926)	
9% of C&I High Winter Use Sales	2,544,011	2,544,011	2,544,011	
FPO C&I- High Winter Use Cost of Gas Rate per therm	$ (0.8129)	$ (0.0200)	$ (0.7929)	
9% of C&I Low Winter Use Sales	450,366	450,366	450,366	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.8111)	$ (0.0200)	$ (0.7911)	
Forecast recovered costs at FPO Rate	(7,758,334)	(190,949)	(7,567,385)	(7,567,385)
Unbilled COG Revenues- 11/01/11 - 4/30/12				-
Total Forecast recovered Costs				
Revised projected gas costs 11/01/11 - 4/30/12				$ 55,737,232
Estimated interest charged (credited) to customers 11/01/11-4/30/12				39,628
Projected under / (over) collection as of 04/30/12 (A)				$ (3,644,021)

Actual Gas Costs through 11/01/11	$ -	
Revised projected gas costs 11/01/11 - 4/30/12	55,776,860	
Estimated total adjusted gas costs 11/01/11 - 4/30/12 (B)		$ 55,776,860

Under/ (over) collection as percent of total gas costs (A/B)	-6.53%

Projected under / (over) collections as of 4/30/12(A)	$ (3,644,021)
Forecasted Non FPO firm therm sales 12/01/11 - 4/30/12 (C)	65,049,635
Change in rate used to reduce forecast under/(over) collection (A/C)	$ (0.0560)
Current Cost of Gas Rate	$ 0.7926
Revised Cost of Gas Rate	$ 0.7366

Revised as follows:
The revised projected gas costs include the December 2011 - April 2012 NYMEX strip as of November 18, 2011.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,286 dated October 31, 2011 in Docket DG 11-192: The Company may adjust the approved cost of gas rate of $0.7926 per therm upwards by no more than plus 25% or $0.1982 per therm. The adjusted cost of gas rate shall not be more than $0.9908 per therm (pursuant to NHPUC NO. 6 Gas section 16(N)).

ENERGYNORTH NATURAL GAS, INC.
Projected Over or Under Collection

Without Rate Adjustment	Oct-11	Nov-11 (estimate)	Dec-11 (estimate)	Jan-12 (estimate)	Feb-12 (estimate)	Mar-12 (estimate)	Apr-12 (estimate)	May-12 (estimate)	Total Peak
Total Demand		$ 1,230,761	$ 1,285,133	$ 1,285,133	$ 1,285,076	$ 1,285,133	$ 1,230,761		$ 7,601,997
Total Commodity		$ 4,667,046	$ 8,065,786	$ 9,692,438	$ 8,858,668	$ 6,278,395	$ 3,481,345		$ 41,043,678
Hedge Savings		$ 613,222	$ 795,205	$ 724,850	$ 681,231	$ 939,942	$ 394,488		$ 4,148,939
Total Gas Costs		$ 6,511,029	$ 10,146,124	$ 11,702,421	$ 10,824,976	$ 8,503,470	$ 5,106,594		$ 52,794,613
Adjustments and Indirect Costs									
Refunds & Adjustments		$0	$0	$0	$0	$0	$0		$0
It Margin		-	-	-	-	-	-		-
Inventory Financing		18,418	24,795	20,703	18,700	6,533	12,846		101,995
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(69,450)	(87,252)	(69,039)	(130,537)	(47,165)	(26,875)		(430,318)
Off System and Capacity Release		(19,941)	(12,333)	(99,895)	(12,333)	(12,333)	(12,333)		(169,170)
Fixed Price Option Admin.		40,691	-	-	-	-	-		40,691
Bad Debt Costs		169,473	255,523	292,454	271,632	216,543	135,935		1,341,560
Working Capital		8,275	12,895	14,872	13,757	10,807	6,490		67,096
Misc Overhead		1,723	1,723	1,723	1,723	1,723	1,723		10,337
Production & Storage		330,071	330,071	330,071	330,071	330,071	330,071		1,980,428
Total Indirect Costs		$ 479,260	$ 525,421	$ 490,889	$ 493,013	$ 506,178	$ 447,856		$ 2,942,619
Interest		$ 13,966	$ 10,629	$ 7,579	$ 4,681	$ 2,501	$ 272		$ 39,628
Total Gas Costs plus Indirect Costs		$ 7,004,255	$ 10,682,175	$ 12,200,889	$ 11,322,670	$ 9,012,149	$ 5,554,723		$ 55,776,860
Collections		$ (2,569,480)	$ (9,284,147)	$ (13,436,872)	$ (14,615,668)	$ (13,140,515)	$ (10,079,918)	$ (2,560,693)	$ (65,687,293)
Less FPO Premium		$ 7,379	$ 26,718	$ 38,364	$ 41,831	$ 37,547	$ 28,846	$ 10,264	$ 190,949
Unbilled		$ (5,763,847)	$ (9,008,219)	$ (9,756,226)	$ (8,087,805)	$ (5,828,978)	$ (2,415,106)	$ -	$ (40,860,181)
Reverse Prior Month Unbilled		$ -	$ 5,763,847	$ 9,008,219	$ 9,756,226	$ 8,087,805	$ 5,828,978	$ 2,415,106	$ 40,860,181
Prior Period	$ 6,075,463	$ (1,321,692)	$ (1,819,627)	$ (1,945,625)	$ (1,582,747)	$ (1,831,993)	$ (1,082,478)	$ (135,323)	$ (3,644,021)
		$ 4,753,771							
Total Forecasted Sales Volumes		3,232,641	11,679,687	16,903,823	18,386,585	16,531,042	12,680,913	3,217,970	82,632,661
Total Forecasted Collections		($2,569,480)	($9,284,147)	($13,436,872)	($14,615,668)	($13,140,515)	($10,079,918)	($2,560,693)	($65,687,293)

With Rate Adjustment	Oct-11	Nov-11 (estimate)	Dec-11 (estimate)	Jan-12 (estimate)	Feb-12 (estimate)	Mar-12 (estimate)	Apr-12 (estimate)	May-12 (estimate)	Total Peak
Total Demand		$ 1,230,761	$ 1,285,133	$ 1,285,133	$ 1,285,076	$ 1,285,133	$ 1,230,761		$ 7,601,997
Total Commodity		$ 4,667,046	$ 8,065,786	$ 9,692,438	$ 8,858,668	$ 6,278,395	$ 3,481,345		$ 41,043,678
Hedge Savings		$ 613,222	$ 795,205	$ 724,850	$ 681,231	$ 939,942	$ 394,488		$ 4,148,939
Total Gas Costs		$ 6,511,029	$ 10,146,124	$ 11,702,421	$ 10,824,976	$ 8,503,470	$ 5,106,594		$ 52,794,613
Adjustments and Indirect Costs									
Prior Period Adjustment		$0	$0	$0	$0	$0	$0		$0
It Margin		-	-	-	-	-	-		-
Inventory Financing		18,418	24,795	20,703	18,700	6,533	12,846		101,995
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(69,450)	(87,252)	(69,039)	(130,537)	(47,165)	(26,875)		(430,318)
Off System and Capacity Release		(19,941)	(12,333)	(99,895)	(12,333)	(12,333)	(12,333)		(169,170)
Fixed Price Option Admin.		40,691	-	-	-	-	-		40,691
Bad Debt Costs		169,473	255,523	292,454	271,632	216,543	135,935		1,341,560
Working Capital		8,275	12,895	14,872	13,757	10,807	6,490		67,096
Misc Overhead		1,723	1,723	1,723	1,723	1,723	1,723		10,337
'Production & Storage		330,071	330,071	330,071	330,071	330,071	330,071		1,980,428
Total Indirect Costs		$ 479,260	$ 525,421	$ 490,889	$ 493,013	$ 506,178	$ 447,856		$ 2,942,619
Interest		$ 13,966	$ 10,629	$ 7,579	$ 4,681	$ 2,501	$ 272		$ 39,628
Total Gas Costs plus Indirect Costs		$ 7,004,255	$ 10,682,175	$ 12,200,889	$ 11,322,670	$ 9,012,149	$ 5,554,723		$ 55,776,860
Collections		$ (2,569,480)	$ (8,994,422)	$ (12,597,392)	$ (13,702,834)	$ (12,319,628)	$ (9,450,341)	$ (2,409,174)	$ (62,043,272)
Less FPO Premium		$ 7,379	$ 26,718	$ 38,364	$ 41,831	$ 37,547	$ 28,846	$ 10,264	$ 190,949
Unbilled		$ (6,114,878)	$ (8,881,385)	$ (9,618,859)	$ (7,973,930)	$ (5,746,907)	$ (2,381,102)	$ -	$ (40,717,060)
Reverse Prior Month Unbilled		$ -	$ 6,114,878	$ 8,881,385	$ 9,618,859	$ 7,973,930	$ 5,746,907	$ 2,381,102	$ 40,717,060
Prior Period	$ 6,075,463	$ (1,672,723)	$ (1,052,037)	$ (1,095,613)	$ (693,404)	$ (1,042,910)	$ (500,968)	$ (17,808)	$ (0)
		$ 4,402,740							
Total Forecasted Sales Volumes		3,232,641	11,679,687	16,903,823	18,386,585	16,531,042	12,680,913	3,217,970	82,632,661
Total Forecasted Collections		$ (2,569,480)	$ (8,994,422)	$ (12,597,392)	$ (13,702,834)	$ (12,319,628)	$ (9,450,341)	$ (2,409,174)	($62,043,272)