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

January 1, 2012

Under/(Over) Collection as of 12/01/11				$ 4,603,221
Forecasted firm Residential therm sales 01/01/11 - 04/30/12			37,221,170	
Residential Cost of Gas Rate per therm			$ (0.7366)	
Forecasted firm C&I High Winter Use therm sales 01/01/11 - 04/30/12			23,543,652	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.7369)	
Forecasted firm C&I Low Winter therm sales 01/01/11 - 04/30/12			3,616,077	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.7351)	
Forecasted firm Residential therm sales 12/11			2,659,485	
Residential Cost of Gas Rate per therm			$ (0.7926)	
Forecasted firm C&I High Winter Use therm sales 12/11			1,563,284	
C&I- High Winter Use Cost of Gas Rate per therm			$ (0.7929)	
Forecasted firm C&I Low Winter Use therm sales 12/11			280,387	
C&I- Low Winter Use Cost of Gas Rate per therm			$ (0.7911)	
Forecast recovered costs at current rate 12/01/11 - 4/30/12				(50,992,631)
Fixed Price Option	FPO w Premium	FPO Premium	FPO w/o Premium	
13% of Residential Sales	6,299,233	6,299,233	6,299,233	
FPO Residential Cost of Gas Rate per therm	$ (0.8126)	$ (0.0200)	$ (0.7926)	
9% of C&I High Winter Use Sales	2,454,144	2,454,144	2,454,144	
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	425,114	425,114	425,114	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	$ (0.8111)	$ (0.0200)	$ (0.7911)	
Forecast recovered costs at FPO Rate	(7,458,530)	(183,570)	(7,274,960)	(7,274,960)
Unbilled COG Revenues- 12/01/11 - 4/30/12				5,043,168
Total Forecast recovered Costs				
Revised projected gas costs 12/01/11 - 4/30/12				$ 47,733,153
Estimated interest charged (credited) to customers 12/01/11-4/30/12				26,981
Projected under / (over) collection as of 04/30/12 (A)				$ (861,068)

Actual Gas Costs through 12/01/11	$ 5,157,963	
Revised projected gas costs 12/01/11 - 4/30/12	47,760,134	
Estimated total adjusted gas costs 11/01/11 - 4/30/12 (B)		$ 52,918,098

Under/ (over) collection as percent of total gas costs (A/B)	-1.63%

Projected under / (over) collections as of 4/30/12(A)	$ (861,068)
Forecasted Non FPO firm therm sales 01/01/12 - 4/30/12 (C)	52,384,940
Change in rate used to reduce forecast under/(over) collection (A/C)	$ (0.0164)
Current Cost of Gas Rate	$ 0.7366
Revised Cost of Gas Rate	$ 0.7201

Revised as follows:
The revised projected gas costs include the January 2012 - April 2012 NYMEX strip as of December 21, 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 (Actual)	Dec-11 (estimate)	Jan-12 (estimate)	Feb-12 (estimate)	Mar-12 (estimate)	Apr-12 (estimate)	May-12 (estimate)	Total Peak
Total Demand		$ 1,115,435	$ 1,331,224	$ 1,331,224	$ 1,331,168	$ 1,331,224	$ 1,230,761		$ 7,671,037
Total Commodity		$ 3,354,601	$ 7,792,073	$ 9,166,193	$ 8,390,404	$ 5,771,087	$ 3,205,071		$ 37,679,430
Hedge Savings		$ 641,252	$ 920,090	$ 919,220	$ 872,584	$ 1,202,022	$ 500,176		$ 5,055,344
Total Gas Costs		$ 5,111,289	$ 10,043,388	$ 11,416,638	$ 10,594,155	$ 8,304,333	$ 4,936,008		$ 50,405,810
Adjustments and Indirect Costs									
Refunds & Adjustments		($374,555)	$0	$0	$0	$0	$0		($374,555)
It Margin		-	-	-	-	-	-		-
Inventory Financing		7,461	24,795	20,703	18,700	6,533	12,846		91,038
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(59,962)	(87,252)	(69,039)	(130,537)	(47,165)	(26,875)		(420,830)
Off System and Capacity Release		(590)	(12,333)	(99,895)	(12,333)	(12,333)	(12,333)		(149,819)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		136,032	253,085	285,673	266,155	211,817	131,886		1,284,649
Working Capital		6,495	12,764	14,509	13,464	10,554	6,273		64,059
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		$ 46,675	$ 522,853	$ 483,745	$ 487,243	$ 501,200	$ 443,591		$ 2,485,306
Interest		$ 14,244	$ 11,004	$ 7,819	$ 4,956	$ 2,771	$ 430		$ 41,225
Total Gas Costs plus Indirect Costs		$ 5,172,207	$ 10,577,245	$ 11,908,201	$ 11,086,354	$ 8,808,304	$ 5,380,030		$ 52,932,341
Collections		$ (1,601,281)	$ (7,971,791)	$ (12,597,392)	$ (13,702,834)	$ (12,319,628)	$ (9,450,341)	$ (2,409,174)	$ (60,052,442)
Less FPO Premium		$ -	$ 26,718	$ 38,364	$ 41,831	$ 37,547	$ 28,846	$ 10,264	$ 183,570
Unbilled		$ (5,043,168)	$ (4,645,492)	$ (5,376,478)	$ (3,746,021)	$ (1,538,593)	$ 1,797,597	$ -	$ (18,552,156)
Reverse Prior Month Unbilled		$ -	$ 5,043,168	$ 4,645,492	$ 5,376,478	$ 3,746,021	$ 1,538,593	$ (1,797,597)	$ 18,552,156
Prior Period	$ 6,075,463	$ (1,472,242)	$ 3,029,848	$ (1,381,812)	$ (944,193)	$ (1,266,349)	$ (705,275)	$ (4,196,507)	$ (861,068)
		$ 4,603,221							
Total Forecasted Sales Volumes		3,232,641	10,342,214	16,903,823	18,386,585	16,531,042	12,680,913	3,217,970	81,295,188
Total Forecasted Collections		($1,601,281)	($7,971,791)	($12,597,392)	($13,702,834)	($12,319,628)	($9,450,341)	($2,409,174)	($60,052,442)

With Rate Adjustment	Oct-11	Nov-11 (Actual)	Dec-11 (estimate)	Jan-12 (estimate)	Feb-12 (estimate)	Mar-12 (estimate)	Apr-12 (estimate)	May-12 (estimate)	Total Peak
Total Demand		$ 1,115,435	$ 1,331,224	$ 1,331,224	$ 1,331,168	$ 1,331,224	$ 1,230,761		$ 7,671,037
Total Commodity		$ 3,354,601	$ 7,792,073	$ 9,166,193	$ 8,390,404	$ 5,771,087	$ 3,205,071		$ 37,679,430
Hedge Savings		$ 641,252	$ 920,090	$ 919,220	$ 872,584	$ 1,202,022	$ 500,176		$ 5,055,344
Total Gas Costs		$ 5,111,289	$ 10,043,388	$ 11,416,638	$ 10,594,155	$ 8,304,333	$ 4,936,008		$ 50,405,810
Adjustments and Indirect Costs									
Prior Period Adjustment		($374,555)	$0	$0	$0	$0	$0		($374,555)
It Margin		-	-	-	-	-	-		-
Inventory Financing		7,461	24,795	20,703	18,700	6,533	12,846		91,038
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(59,962)	(87,252)	(69,039)	(130,537)	(47,165)	(26,875)		(420,830)
Off System and Capacity Release		(590)	(12,333)	(99,895)	(12,333)	(12,333)	(12,333)		(149,819)
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		136,032	253,085	285,673	266,155	211,817	131,886		1,284,649
Working Capital		6,495	12,764	14,509	13,464	10,554	6,273		64,059
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		$ 46,675	$ 522,853	$ 483,745	$ 487,243	$ 501,200	$ 443,591		$ 2,485,306
Interest		$ 14,244	$ 11,004	$ 7,819	$ 4,956	$ 2,771	$ 430		$ 41,225
Total Gas Costs plus Indirect Costs		$ 5,172,207	$ 10,577,245	$ 11,908,201	$ 11,086,354	$ 8,808,304	$ 5,380,030		$ 52,932,341
Collections		$ (1,601,281)	$ (7,971,791)	$ (12,474,231)	$ (13,434,988)	$ (12,078,761)	$ (9,265,608)	$ (2,364,715)	$ (59,191,374)
Less FPO Premium		$ -	$ 26,718	$ 38,364	$ 41,831	$ 37,547	$ 28,846	$ 10,264	$ 183,570
Unbilled		$ (5,043,168)	$ (8,870,578)	$ (9,393,642)	$ (7,785,420)	$ (5,608,095)	$ (2,317,400)	$ -	$ (39,018,303)
Reverse Prior Month Unbilled		$ -	$ 5,043,168	$ 8,870,578	$ 9,393,642	$ 7,785,420	$ 5,608,095	$ 2,317,400	$ 39,018,303
Prior Period	$ 6,075,463	$ (1,472,242)	$ (1,195,237)	$ (1,050,729)	$ (698,581)	$ (1,055,584)	$ (566,038)	$ (37,051)	$ 0
		$ 4,603,221							
Total Forecasted Sales Volumes		3,232,641	10,342,214	16,903,823	18,386,585	16,531,042	12,680,913	3,217,970	81,295,188
Total Forecasted Collections		$ (1,601,281)	$ (7,971,791)	$ (12,474,231)	$ (13,434,988)	$ (12,078,761)	$ (9,265,608)	$ (2,364,715)	($59,191,374)