

LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP.
Calculation of the Projected Over or Under Collection of the
2013 - 2014 Winter Cost of Gas Filing
DG 13-251

April Trigger

Under/(Over) Collection as of 3/01/14					\$ 22,726,539
Forecasted firm Residential therm sales 03/01/14 - 04/30/14				14,378,403	
January Residential Cost of Gas Rate per therm				\$ (1.2919)	
Forecasted firm C&I High Winter Use therm sales 03/01/14 - 04/30/14				8,041,229	
January C&I- High Winter Use Cost of Gas Rate per therm				\$ (1.2935)	
Forecasted firm C&I Low Winter therm sales 03/01/14 - 04/30/14				1,114,201	
January C&I- Low Winter Use Cost of Gas Rate per therm				\$ (1.2809)	
Forecast recovered costs at current rate 03/01/14 - 4/30/14					(30,403,582)
<u>Fixed Price Option (volumes from March to April)</u>					
	<u>FPO w Premium</u>	<u>FPO Premium</u>	<u>FPO w/o Premium</u>		
13% of Residential Sales (rates R1, R3 and R4)	6,115,790	6,115,790	2,316,323		
FPO Residential Cost of Gas Rate per therm	\$ (0.9095)	\$ (0.0200)	\$ (0.8895)		
9% of C&I High Winter Use Sales (rates 41, 42 and 43)	1,405,299	1,405,299	522,452		
FPO C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.9108)	\$ (0.0200)	\$ (0.8908)		
9% of C&I Low Winter Use Sales (rates 51, 52, 53 and 54)	193,683	193,683	72,392		
FPO C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.9007)	\$ (0.0200)	\$ (0.8807)		
Forecast recovered costs at FPO Rate	(7,016,707)	(154,295)	(2,589,525)		(2,589,525)
Total Forecast recovered Costs					
Revised projected gas costs 03/01/14 - 4/30/14					\$ 15,109,553
Estimated interest charged (credited) to customers 03/01/14 - 4/30/14					16,863
Projected under / (over) collection as of 04/30/14 (A)					\$ 4,859,848

Actual Gas Costs through 03/01/14	\$ 67,113,919
Revised projected gas costs 03/01/14 - 4/30/14	<u>15,126,416</u>
Estimated total adjusted gas costs 11/01/13 - 4/30/14 (B)	\$ 82,240,334

Under/ (over) collection as percent of total gas costs (A/B)	5.91%
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Projected under / (over) collections as of 4/30/14(A)	\$ 4,859,848
Forecasted Non FPO firm therm sales 04/01/14 - 4/30/14 (C)	9,304,844
Change in residential rate used to reduce forecast under/(over) collection (A/C)	\$ 0.5223
Current Residential Cost of Gas Rate	\$ 1.2919
Revised Residential Cost of Gas Rate	\$ 1.2919
Cap - Residential Cost of Gas Rate	\$ 1.2919

Revised as follows:

The revised projected gas costs include the March 2014 closing NYMEX price and the April 2014 NYMEX 15-day strip as of March 14, 2014.

LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP.
Projected Over or Under Collection

Without Rate Adjustment	Oct-12 (actual)	Nov-13 (estimate)	Dec-13 (estimate)	Jan-14 (estimate)	Feb-14 (estimate)	Mar-14 (estimate)	Apr-14 (estimate)	Total Peak
Total Demand	\$ (0)	\$ 1,368,581	\$ 1,368,608	\$ 1,368,608	\$ 1,368,527	\$ 1,368,608	\$ 1,139,075	\$ 7,982,007
Total Commodity		\$ 4,597,341	\$ 10,426,701	\$ 22,565,845	\$ 21,942,633	\$ 8,798,375	\$ 3,860,691	\$ 72,191,587
Hedge Loss (Savings)		\$ 103,976	\$ 67,696	\$ (153,108)	\$ (595,988)	\$ (389,928)	\$ (188,882)	\$ (1,156,234)
Total Gas Costs	\$ (0)	\$ 6,069,899	\$ 11,863,005	\$ 23,781,345	\$ 22,715,172	\$ 9,777,055	\$ 4,810,884	\$ 79,017,360
Adjustments and Indirect Costs								
Refunds & Adjustments		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
It Margin		-	-	-	-	-	-	-
net option premiums		43,550	40,790	30,860	31,110	25,185	26,340	197,835
Transportation Revenue		(13,121)	(17,155)	(20,401)	(22,087)	(20,642)	(17,107)	(110,513)
Broker Revenue	-	(26,420)	(145,291)	(57,798)	(260,455)	(87,418)	(56,671)	(634,054)
Off System and Capacity Release	-	(4,620)	(91,579)	(9,523)	(8,400)	(52,002)	(12,378)	(178,502)
Fixed Price Option Admin.		45,056	-	-	-	-	-	45,056
Bad Debt Costs	(0)	136,271	266,329	533,899	509,964	219,498	108,006	1,773,967
Working Capital	(0)	8,849	17,295	34,671	33,116	14,254	7,014	115,199
Misc Overhead	(0)	797	1,557	3,121	2,981	1,283	631	10,369
Production & Storage	(0)	152,131	297,325	596,037	569,315	245,044	120,576	1,980,428
Total Indirect Costs	\$ (0)	\$ 342,494	\$ 369,270	\$ 1,110,865	\$ 855,544	\$ 345,202	\$ 176,411	\$ 3,199,785
Interest		\$ 7,880	\$ (4,788)	\$ (5,492)	\$ 8,726	\$ 13,110	\$ 3,753	\$ 23,189
Total Gas Costs plus Indirect Costs	\$ (0)	\$ 6,420,272	\$ 12,227,487	\$ 24,886,718	\$ 23,579,442	\$ 10,135,368	\$ 4,991,048	\$ 82,240,334
Collections, including unbilled		\$(5,209,312)	\$(9,860,658)	\$(16,083,171)	\$(18,334,994)	\$(18,368,955)	\$(14,682,762)	\$(82,539,852)
Less FPO Premium		\$ 12,573	\$ 24,449	\$ 34,847	\$ 36,776	\$ 32,461	\$ 25,762	\$ 166,869
Unbilled		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reverse Prior Month Unbilled		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Period	\$ 4,992,110	\$ 1,223,533	\$ 2,391,278	\$ 8,838,394	\$ 5,281,225	\$ (8,201,126)	\$ (9,665,952)	\$ 4,859,461
		\$ 6,215,643	\$ 8,606,920	\$ 17,445,314	\$ 22,726,539	\$ 14,525,413	\$ 4,859,461	
Total Forecasted Sales Volumes		5,843,131	11,058,379	15,961,513	16,823,637	14,698,796	11,746,204	76,131,660
Total Forecasted Collections		\$(5,209,312)	\$(9,860,658)	\$(16,083,171)	\$(18,334,994)	\$(18,368,955)	\$(14,682,762)	\$(82,539,852)
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Hedge Savings		\$ 103,976	\$ 67,696	\$ (153,108)	\$ (595,988)	\$ (389,928)	\$ (188,882)	\$ (1,156,234)
Total Gas Costs		\$ 6,069,899	\$ 11,863,005	\$ 23,781,345	\$ 22,715,172	\$ 9,777,055	\$ 4,810,884	\$ 79,017,360
Adjustments and Indirect Costs								
Prior Period Adjustment		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
It Margin		-	-	-	-	-	-	-
Inventory Financing		43,550	40,790	30,860	31,110	25,185	26,340	197,835
Transportation Revenue		(13,121)	(17,155)	(20,401)	(22,087)	(20,642)	(17,107)	(110,513)
Broker Revenue		(26,420)	(145,291)	(57,798)	(260,455)	(87,418)	(56,671)	(634,054)
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Collections, including unbilled		\$(5,209,312)	\$(9,860,658)	\$(16,083,171)	\$(18,334,917)	\$(18,368,955)	\$(14,682,762)	\$(82,539,775)
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