

New Hampshire Monthly Cost of Gas Report

Winter Period

November 2022 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, 2022 target balance and the corresponding estimated end of Winter Period balance. An adjustment is made to COG rates if the difference between the target and estimated 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. Commodity costs have been updated to reflect NYMEX prices as of November 21, 2022 and the prior period balance has been updated to reflect the actual balance as of November 1, 2022¹. Due to the change in the November 1st balance, the April 30th target balance has been revised.

As shown on Table 1, Line 23, the estimated end of Winter Period balance is an over-collection of (\$5,114,513) and, Line 25, the target end of Winter Period balance is an over-collection of (\$4,229,669). The variance between the estimated and target balances is an over-collection of (\$914,844) (Line 27). This over-collection represents a variance of 2.62% of total gas costs (Line 31) and exceeds the 2% threshold for requiring a rate change. As a result, Northern will decrease its COG rates by \$0.0297 per therm effective December 1, 2022.

Support for the estimated end of Winter Period balance is provided in Table 2. Support for the revised target end of Winter Period balance is provided in Table 3.

¹ The COG rates effective November 1, 2022 reflect a prior period balance that includes estimated costs and revenues for August through October 2022. These estimates have been replaced with actual costs and revenues as of the December 2022 Monthly Cost of Gas Report. In addition, off-system peaking demand costs have been reallocated from winter (6 month) billing to monthly (12 month) billing (see Line 23 of Attachments 2 & 3). This is consistent with the timing of when the invoices will be received. As a result, total annual demand costs are the same but demand costs incurred during the winter months are now lower which results in the target balance being higher. This higher target balance will be offset in the summer season by the peaking demand costs that will now be incurred during the summer months.

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2022-2023 Period Cost of Gas
DG 22-056
November 2022 Estimated

1	Under/(Over) collection as of 11/01/2022	\$ (2,891,875)	Table 2, PG. 3, Line 96, October
2			
3	Forecasted firm therm sales 11/01/2022 - 4/30/2023		
4	Residential heat & non heat	16,806,740	Table 2, PG. 2, Line 2
5	HLF Classes	2,898,272	Table 2, PG. 2, Line 3
6	LLF Classes	15,802,392	Table 2, PG. 2, Line 4
7			
8	Current recovery rate per therm		
9	Residential heat & non heat	\$1.1289	Table 2, PG. 1, Line 7
10	HLF classes	\$1.0536	Table 2, PG. 1, Line 8
11	LLF classes	\$1.1428	Table 2, PG. 1, Line 9
12			
13	Total	\$ (40,085,722)	(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14			
15	Forecasted recovered costs at current rates 11/01/22 - 04/30/23	\$ (40,085,722)	LN 13
16	Actual recovered costs		
17	Estimated total recovered costs 11/01/2022 - 04/30/2023	\$ (40,085,722)	LN 15 + LN 16
18			
19	Revised projected direct gas costs [1]	\$ 37,062,688	Table 2, PG. 2, Line 66, Winter
20	Revised projected indirect gas costs [2]	\$ 770,396	Table 2, PG. 4, Line 98, Winter
21	Revised total projected gas costs 11/01/2022 - 04/30/2023	\$ 37,833,084	LN 19 + LN 20
22			
23	Projected April 30, 2023 Winter Period Balance	\$ (5,144,513)	LN 1 + LN 17 + LN 21
24			
25	April 30, 2023 Target Balance [3]	\$ (4,229,669)	Table 3, PG. 3, Line 86, April
26			
27	Variance from Target Balance	\$ (914,844)	LN 23 - LN 25
28			
29	Total projected gas costs including 11/01/2022 balance	\$ 34,941,209	LN 1 + LN 21
30			
31	Under/(over) collection as percent of total gas costs	-2.62%	LN 27 / LN 29

NOTES

[1] Reflects futures prices as of November 21, 2022

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

[3] Updated in November 2022 to reflect actual account balance as of October 31, 2022

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

Sales Revenues	Oct-22	Winter						Summer						
		(Forecast) Nov-22	(Forecast) Dec-22	(Forecast) Jan-23	(Forecast) Feb-23	(Forecast) Mar-23	(Forecast) Apr-23	(Forecast) May-23	(Forecast) Jun-23	(Forecast) Jul-23	(Forecast) Aug-23	(Forecast) Sep-23	(Forecast) Oct-23	
Volumes														
Residential Heat & Non Heat		2,220,775	3,207,847	3,784,334	3,243,890	2,759,086	1,590,808	788,321	510,680	436,331	439,981	488,035	985,408	
Sales HLF Classes		382,966	553,184	652,597	559,399	475,796	274,330	476,611	308,752	263,801	266,008	295,061	595,768	
Sales LLF Classes		2,088,065	3,016,150	3,558,187	3,050,039	2,594,207	1,495,743	598,639	387,802	331,343	334,115	370,606	748,304	
Total		4,691,806	6,777,181	7,995,118	6,853,328	5,829,089	3,360,882	1,863,572	1,207,233	1,031,474	1,040,103	1,153,702	2,329,480	
Rates														
Residential Heat & Non Heat CGA		\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916	
Sales HLF Classes CGA		\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331	
Sales LLF Classes CGA		\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383	
Revenues														
Residential Heat & Non Heat		\$ (2,507,033)	\$ (3,621,339)	\$ (4,272,134)	\$ (3,662,027)	\$ (3,114,733)	\$ (1,795,863)	\$ (545,203)	\$ (353,186)	\$ (301,766)	\$ (304,291)	\$ (337,525)	\$ (681,508)	
Sales HLF Classes		\$ (403,493)	\$ (582,834)	\$ (687,576)	\$ (589,383)	\$ (501,299)	\$ (289,034)	\$ (301,743)	\$ (195,471)	\$ (167,012)	\$ (168,410)	\$ (186,803)	\$ (377,181)	
Sales LLF Classes		\$ (2,386,240)	\$ (3,446,857)	\$ (4,066,296)	\$ (3,485,585)	\$ (2,964,660)	\$ (1,709,336)	\$ (441,975)	\$ (286,314)	\$ (244,630)	\$ (246,677)	\$ (273,619)	\$ (552,473)	
Total Sales		\$ (5,296,767)	\$ (7,651,030)	\$ (9,026,007)	\$ (7,736,995)	\$ (6,580,691)	\$ (3,794,233)	\$ (1,288,921)	\$ (834,971)	\$ (713,409)	\$ (719,377)	\$ (797,947)	\$ (1,611,162)	
Gas Costs and Credits														
Demand Costs (net of Capacity Assignment)														
Pipeline		\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	
Storage		\$ 645,439	\$ 645,439	\$ 645,439	\$ 645,439	\$ 645,439	\$ 701,106	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734	
On-system Peaking		\$ 196,790	\$ 196,790	\$ 196,790	\$ 196,790	\$ 196,790	\$ 83,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Off-System Peaking		\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	
Total Demand Costs		\$ 1,773,524	\$ 1,773,524	\$ 1,773,524	\$ 1,773,524	\$ 1,773,524	\$ 1,715,928	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	
Asset Management and Capacity Release														
NUI AMA Revenue		\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	
NUI Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NUI AMA Rev & Cap. Release Subtotal		\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	
NH AMA Revenue		\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	
NH Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NH Total Asset Management and Capacity Release		\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	
Re-entry Rate & Conversion Rate Revenue		\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Demand Costs		\$ 1,058,292	\$ 1,058,292	\$ 1,058,292	\$ 1,058,292	\$ 1,058,292	\$ 1,001,696	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797	
NUI Commodity Costs														
NUI Total Pipeline Volumes		577,049	1,131,026	1,155,723	1,098,878	1,043,990	1,029,309	576,044	394,175	355,581	356,908	382,828	657,694	
Pipeline Costs Modeled in Sendout™		\$ 4,653,001	\$ 10,571,190	\$ 13,045,845	\$ 12,266,039	\$ 8,070,275	\$ 5,398,884	\$ 2,798,684	\$ 1,860,832	\$ 1,715,991	\$ 1,710,505	\$ 1,714,809	\$ 3,185,675	
NYMEX Price Used for Forecast		\$ 7,9010	\$ 8,0350	\$ 8,1150	\$ 7,8180	\$ 6,7050	\$ 5,3520	\$ 5,2190	\$ 5,2780	\$ 5,3400	\$ 5,3570	\$ 5,3450	\$ 5,4110	
NYMEX Price Used for Update		\$ 5,1860	\$ 6,7760	\$ 7,2230	\$ 6,9620	\$ 6,1100	\$ 4,9660	\$ 5,2190	\$ 5,2780	\$ 5,3400	\$ 5,3570	\$ 5,3450	\$ 5,4110	
Increase/(Decrease) NYMEX Price		\$ (2,72)	\$ (1,26)	\$ (0,89)	\$ (0,86)	\$ (0,60)	\$ (0,39)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percentage of Purchases tied to NYMEX		48.01%	17.77%	19.53%	23.56%	70.31%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Increase/(Decrease) in Pipeline Costs		\$ (752,189)	\$ (253,092)	\$ (201,345)	\$ (221,600)	\$ (436,724)	\$ (397,313)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Updated Pipeline Costs		\$ 3,900,812	\$ 10,318,098	\$ 12,844,499	\$ 12,044,439	\$ 7,633,551	\$ 5,001,571	\$ 2,798,684	\$ 1,860,832	\$ 1,715,991	\$ 1,710,505	\$ 1,714,809	\$ 3,185,675	
New Hampshire Allocated Percentage		37.57%	38.38%	38.18%	37.58%	36.63%	32.91%	32.56%	30.79%	29.14%	29.27%	30.29%	35.66%	
NH Updated Pipeline Costs		\$ 1,465,357	\$ 3,960,230	\$ 4,904,275	\$ 4,526,831	\$ 2,796,107	\$ 1,646,219	\$ 911,334	\$ 572,880	\$ 500,037	\$ 500,749	\$ 519,400	\$ 1,136,170	
NH Peaking Volumes														
NUI Peaking Costs Modeled in Sendout		\$ 33,715	\$ 539,811	\$ 3,908,905	\$ 996,579	\$ 104,433	\$ 95,662	\$ 88,926	\$ 85,409	\$ 88,256	\$ 88,256	\$ 83,732	\$ 86,193	
Change in NYMEX Price		\$ (2,72)	\$ (1,26)	\$ (0,89)	\$ (0,86)	\$ (0,60)	\$ (0,39)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Percentage of Purchases tied to NYMEX		100.00%	12.84%	85.50%	25.19%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Increase/(Decrease) in Pipeline Costs		\$ (4,887)	\$ (1,990)	\$ (161,671)	\$ (5,341)	\$ (1,107)	\$ (695)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Updated Peaking Costs		\$ 28,828	\$ 537,821	\$ 3,747,233	\$ 991,238	\$ 103,326	\$ 94,967	\$ 88,926	\$ 85,409	\$ 88,256	\$ 88,256	\$ 83,732	\$ 86,193	
New Hampshire Allocated Percentage		37.57%	38.38%	38.18%	37.58%	36.63%	32.91%	32.56%	30.79%	29.14%	29.27%	30.29%	35.66%	
NH Updated Peaking Costs		\$ 10,829	\$ 206,423	\$ 1,430,765	\$ 372,551	\$ 37,847	\$ 31,258	\$ 28,957	\$ 26,294	\$ 25,718	\$ 25,837	\$ 25,362	\$ 30,741	
NH Commodity Costs														
Pipeline		\$ 1,465,357	\$ 3,960,230	\$ 4,904,275	\$ 4,526,831	\$ 2,796,107	\$ 1,646,219	\$ 911,334	\$ 572,880	\$ 500,037	\$ 500,749	\$ 519,400	\$ 1,136,170	
Storage		\$ 1,899,820	\$ 1,819,825	\$ 2,116,343	\$ 2,008,342	\$ 1,530,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Peaking		\$ 10,829	\$ 206,423	\$ 1,430,765	\$ 372,551	\$ 37,847	\$ 31,258	\$ 28,957	\$ 26,294	\$ 25,718	\$ 25,837	\$ 25,362	\$ 30,741	
Total Commodity Costs		\$ 3,376,007	\$ 5,986,478	\$ 8,451,383	\$ 6,907,724	\$ 4,364,082	\$ 1,677,477	\$ 940,290	\$ 599,174	\$ 525,755	\$ 526,586	\$ 544,761	\$ 1,166,911	
Inventory Finance Charge		\$ 799	\$ 1,243	\$ 1,507	\$ 1,281	\$ 1,038	\$ 514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Anticipated Direct Cost of Gas		\$ 4,435,098	\$ 7,046,012	\$ 9,511,181	\$ 7,967,297	\$ 5,423,412	\$ 2,679,687	\$ 1,857,087	\$ 1,515,971	\$ 1,442,551	\$ 1,443,382	\$ 1,461,558	\$ 2,083,707	

Northern Utilities
NEW HAMPSHIRE (Over) / Undercollection Anal

Sales Revenues				
Volumes	Winter	Summer	Prior Period	Total
Residential Heat & Non Heat				20,455,496
Sales HLF Classes				5,104,273
Sales LLF Classes				18,573,201
Total	35,507,405	8,625,565		44,132,969
Rates				
Residential Heat & Non Heat CGA				
Sales HLF Classes CGA				
Sales LLF Classes CGA				
Revenues				
Residential Heat & Non Heat				\$ (21,496,609)
Sales HLF Classes				\$ (4,450,239)
Sales LLF Classes				\$ (20,104,661)
Total Sales	\$ (40,085,722)	\$ (5,965,786)		\$ (46,051,509)
Gas Costs and Credits				
				Total
Demand Costs (net of Capacity Assignment)				
Pipeline	\$ 3,707,022	\$ 3,707,022		\$ 7,414,044
Storage	\$ 3,928,299	\$ 4,198,402		\$ 8,126,701
On-system Peaking	\$ 1,067,478	\$ -		\$ 1,067,478
Off-System Peaking	\$ 1,880,748	\$ 1,880,748		\$ 3,761,497
Total Demand Costs	\$ 10,583,548	\$ 9,786,173		\$ 20,369,720
Asset Management and Capacity Release				
NUI AMA Revenue				\$ (20,934,600)
NUI Capacity Release				\$ -
NUI AMA Rev & Cap. Release Subtotal				\$ -
NH AMA Revenue				\$ (8,570,786)
NH Capacity Release				\$ -
NH Total Asset Management and Capacity Release		\$ -	\$ -	\$ (8,570,786)
Re-entry Rate & Conversion Rate Revenue	\$ (5,000)	\$ -		\$ (5,000)
Net Demand Costs	\$ 6,293,155	\$ 5,500,780		\$ 11,793,935
NUI Commodity Costs				
NUI Total Pipeline Volumes				
Pipeline Costs Modeled in Sendout™				
NYMEX Price Used for Forecast				
NYMEX Price Used for Update				
Increase/(Decrease) NYMEX Price				
Percentage of Purchases tied to NYMEX				
Increase/(Decrease) in Pipeline Costs				
Updated Pipeline Costs				
New Hampshire Allocated Percentage				
NH Updated Pipeline Costs	\$ 19,299,019	\$ 4,140,569		\$ 23,439,588
NH Peaking Volumes				
NUI Peaking Costs Modeled in Sendout				
Change in NYMEX Price				
Percentage of Purchases tied to NYMEX				
Increase/(Decrease) in Pipeline Costs				
Updated Peaking Costs				
New Hampshire Allocated Percentage				
NH Updated Peaking Costs	\$ 2,089,674	\$ 162,908		\$ 2,252,581
NH Commodity Costs				
Pipeline				\$ 23,439,588
Storage				\$ 9,374,458
Peaking				\$ 2,252,581
Total Commodity Costs	\$ 30,763,151	\$ 4,303,477		\$ 35,066,627
Inventory Finance Charge	\$ 6,382	\$ -		\$ 6,382
Total Anticipated Direct Cost of Gas	\$ 37,062,688	\$ 9,804,257		\$ 46,866,944

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

	Oct-22	Winter						Summer					
		(Forecast) Nov-22	(Forecast) Dec-22	(Forecast) Jan-23	(Forecast) Feb-23	(Forecast) Mar-23	(Forecast) Apr-23	(Forecast) May-23	(Forecast) Jun-23	(Forecast) Jul-23	(Forecast) Aug-23	(Forecast) Sep-23	(Forecast) Oct-23
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 4,435,098	\$ 7,046,012	\$ 9,511,181	\$ 7,967,297	\$ 5,423,412	\$ 2,679,687	\$ 1,857,087	\$ 1,515,971	\$ 1,442,551	\$ 1,443,382	\$ 1,461,558	\$ 2,083,707
Working Capital Percentage		0.1588%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Working Capital Allowance		\$ 7,043	\$ 11,190	\$ 15,105	\$ 12,653	\$ 8,613	\$ 4,256	\$ 2,949	\$ 2,408	\$ 2,291	\$ 2,292	\$ 2,321	\$ 3,309
Beginning Period Working Capital Balance		\$ 10,748	\$ 17,866	\$ 29,178	\$ 44,474	\$ 57,392	\$ 66,326	\$ 70,938	\$ 74,265	\$ 77,065	\$ 79,764	\$ 82,477	\$ 85,234
End of Period Working Capital Allowance		\$ 17,792	\$ 29,056	\$ 44,283	\$ 57,127	\$ 66,005	\$ 70,582	\$ 73,888	\$ 76,672	\$ 79,356	\$ 82,056	\$ 84,798	\$ 88,543
Interest		\$ 74	\$ 122	\$ 191	\$ 265	\$ 321	\$ 357	\$ 377	\$ 393	\$ 407	\$ 421	\$ 436	\$ 453
End of period with Interest	\$ 10,748	\$ 17,866	\$ 29,178	\$ 44,474	\$ 57,392	\$ 66,326	\$ 70,938	\$ 74,265	\$ 77,065	\$ 79,764	\$ 82,477	\$ 85,234	\$ 88,996
Bad Debt													
Projected Bad Debt	\$ -	\$ 20,260.65	\$ 20,260.65	\$ 20,260.65	\$ 20,260.65	\$ 20,260.65	\$ 20,260.65	\$ 2,846.52	\$ 2,846.52	\$ 2,846.52	\$ 2,846.52	\$ 2,846.52	\$ 2,846.52
Beginning Period Bad Debt Balance		\$ 5,033	\$ 25,373	\$ 45,818	\$ 66,370	\$ 87,029	\$ 107,796	\$ 128,671	\$ 132,195	\$ 135,738	\$ 139,298	\$ 142,878	\$ 146,476
End of Period Bad Debt Balance		\$ 25,294	\$ 45,633	\$ 66,079	\$ 86,631	\$ 107,290	\$ 128,057	\$ 131,518	\$ 135,042	\$ 138,584	\$ 142,145	\$ 145,724	\$ 149,322
Interest		\$ 79	\$ 185	\$ 291	\$ 398	\$ 506	\$ 614	\$ 678	\$ 696	\$ 714	\$ 733	\$ 752	\$ 770
End of Period Bad Debt Balance with Interest	\$ 5,033	\$ 25,373	\$ 45,818	\$ 66,370	\$ 87,029	\$ 107,796	\$ 128,671	\$ 132,195	\$ 135,738	\$ 139,298	\$ 142,878	\$ 146,476	\$ 150,093
Local Production and Storage Capacity		\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 82,048	\$ 82,048	\$ 82,048	\$ 82,048	\$ 82,048	\$ 82,048	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection	\$ (2,907,656)	\$ (2,907,656)	\$ (3,668,602)	\$ (4,176,191)	\$ (3,593,393)	\$ (3,263,096)	\$ (4,322,274)	\$ (5,344,123)	\$ (4,782,327)	\$ (4,104,479)	\$ (3,374,832)	\$ (2,646,536)	\$ (1,974,997)
Net Costs - Revenues		\$ (743,865)	\$ (487,213)	\$ 802,979	\$ 348,106	\$ (1,039,475)	\$ (996,741)	\$ 588,098	\$ 700,931	\$ 749,074	\$ 743,936	\$ 683,542	\$ 492,477
Ending Balance before Interest		\$ (3,651,521)	\$ (4,155,815)	\$ (3,573,212)	\$ (3,245,287)	\$ (4,302,571)	\$ (5,319,015)	\$ (4,756,025)	\$ (4,081,396)	\$ (3,355,405)	\$ (2,630,896)	\$ (1,962,993)	\$ (1,482,520)
Average Balance		\$ (3,279,588)	\$ (3,912,208)	\$ (3,874,702)	\$ (3,419,340)	\$ (3,782,834)	\$ (4,820,644)	\$ (5,050,074)	\$ (4,431,862)	\$ (3,729,942)	\$ (3,002,864)	\$ (2,304,765)	\$ (1,728,759)
Interest Rate		6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Interest Expense		\$ (17,081)	\$ (20,376)	\$ (20,181)	\$ (17,809)	\$ (19,702)	\$ (25,108)	\$ (26,302)	\$ (23,083)	\$ (19,427)	\$ (15,640)	\$ (12,004)	\$ (9,004)
Ending Balance Incl Interest Expense	\$ (2,907,656)	\$ (3,668,602)	\$ (4,176,191)	\$ (3,593,393)	\$ (3,263,096)	\$ (4,322,274)	\$ (5,344,123)	\$ (4,782,327)	\$ (4,104,479)	\$ (3,374,832)	\$ (2,646,536)	\$ (1,974,997)	\$ (1,491,524)
Total Over/Under Collection Ending Balance	\$ (2,891,875)	\$ (3,625,363)	\$ (4,101,195)	\$ (3,482,548)	\$ (3,118,675)	\$ (4,148,151)	\$ (5,144,513)	\$ (4,575,868)	\$ (3,891,676)	\$ (3,155,770)	\$ (2,421,181)	\$ (1,743,287)	\$ (1,252,435)
Total Indirect Cost of Gas	\$ (2,891,875)	\$ 128,180	\$ 129,186	\$ 133,472	\$ 133,572	\$ 127,803	\$ 118,184	\$ 479	\$ 3,192	\$ 6,764	\$ 10,584	\$ 14,282	\$ 18,306
Total Cost of Gas	\$ (2,891,875)	\$ 4,563,278	\$ 7,175,198	\$ 9,644,653	\$ 8,100,869	\$ 5,551,215	\$ 2,797,871	\$ 1,857,566	\$ 1,519,162	\$ 1,449,315	\$ 1,453,967	\$ 1,475,840	\$ 2,102,013
Total Interest	\$ -	\$ (16,928)	\$ (20,069)	\$ (19,698)	\$ (17,146)	\$ (18,875)	\$ (24,137)	\$ (25,248)	\$ (21,994)	\$ (18,305)	\$ (14,486)	\$ (10,817)	\$ (7,781)

April 30th Target Balance	\$ (4,229,669)
April 30th Projected Balance	\$ (5,144,513)
Variance	\$ (914,844)

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Northern Utilities
NEW HAMPSHIRE (Over) / Undercollection Anal

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	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 46,866,944
Working Capital Percentage				
Working Capital Allowance	\$ 58,860	\$ 15,570	\$ 10,748	\$ 85,178
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ 1,330	\$ 2,487		\$ 3,817
End of period with Interest				
Bad Debt				
Projected Bad Debt	\$ 121,564	\$ 17,079	\$ 5,033	\$ 143,676
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ 2,074	\$ 4,343		\$ 6,417
End of Period Bad Debt Balance with Interest				
Local Production and Storage Capacity	\$ 214,538	\$ -		\$ 214,538
				\$ -
Miscellaneous Overhead	\$ 492,287	\$ 119,588		\$ 611,875
Gas Cost Other than Bad Debt and Working Capital Over/L				
Beginning Balance Over/Under Collection				
Net Costs - Revenues				
Ending Balance before Interest				
Average Balance				
Interest Rate				
Interest Expense				\$ (225,717)
Ending Balance Incl Interest Expense			\$ (2,907,656)	
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	\$ 770,396	\$ 53,607	\$ (2,891,875)	\$ (2,067,871)
Total Cost of Gas	\$ 37,833,084	\$ 9,857,864	\$ (2,891,875)	\$ 44,799,073
Total Interest	\$ (116,853)	\$ (98,630)		\$ (215,483)

Updated End of Period Balance ("Target Balance")
 (\$4,229,669)
 Line 86 - April

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

Sales Revenues	Oct-22	Winter						Summer					
		(Forecast) Nov-22	(Forecast) Dec-22	(Forecast) Jan-23	(Forecast) Feb-23	(Forecast) Mar-23	(Forecast) Apr-23	(Forecast) May-23	(Forecast) Jun-23	(Forecast) Jul-23	(Forecast) Aug-23	(Forecast) Sep-23	(Forecast) Oct-23
Volumes													
Residential Heat & Non Heat		2,220,775	3,207,847	3,784,334	3,243,890	2,759,086	1,590,808	788,321	510,680	436,331	439,981	488,035	985,408
Sales HLF Classes		382,966	553,184	652,597	559,399	475,796	274,330	476,611	308,752	263,801	266,008	295,061	595,768
Sales LLF Classes		2,088,065	3,016,150	3,558,187	3,050,039	2,594,207	1,495,743	598,639	387,802	331,343	334,115	370,606	748,304
Total		4,691,806	6,777,181	7,995,118	6,853,328	5,829,089	3,360,882	1,863,572	1,207,233	1,031,474	1,040,103	1,153,702	2,329,480
Rates													
Residential Heat & Non Heat CGA		\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916
Sales HLF Classes CGA		\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331
Sales LLF Classes CGA		\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383
Revenues													
Residential Heat & Non Heat		\$ (2,507,033)	\$ (3,621,339)	\$ (4,272,134)	\$ (3,662,027)	\$ (3,114,733)	\$ (1,795,863)	\$ (545,203)	\$ (353,186)	\$ (301,766)	\$ (304,291)	\$ (337,525)	\$ (681,508)
Sales HLF Classes		\$ (403,493)	\$ (582,834)	\$ (687,576)	\$ (589,383)	\$ (501,299)	\$ (289,034)	\$ (301,743)	\$ (195,471)	\$ (167,012)	\$ (168,410)	\$ (186,803)	\$ (377,181)
Sales LLF Classes		\$ (2,386,240)	\$ (3,446,857)	\$ (4,066,296)	\$ (3,485,585)	\$ (2,964,660)	\$ (1,709,336)	\$ (441,975)	\$ (286,314)	\$ (244,630)	\$ (246,677)	\$ (273,619)	\$ (552,473)
Total Sales		\$ (5,296,767)	\$ (7,651,030)	\$ (9,026,007)	\$ (7,736,995)	\$ (6,580,691)	\$ (3,794,233)	\$ (1,288,921)	\$ (834,971)	\$ (713,409)	\$ (719,377)	\$ (797,947)	\$ (1,611,162)
Gas Costs and Credits													
Demand Costs (net of Capacity Assignment)													
Pipeline		\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837
Storage		\$ 645,439	\$ 645,439	\$ 645,439	\$ 645,439	\$ 645,439	\$ 701,106	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734
On-system Peaking		\$ 196,790	\$ 196,790	\$ 196,790	\$ 196,790	\$ 196,790	\$ 83,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Off-System Peaking		\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458
Total Demand Costs		\$ 1,773,524	\$ 1,773,524	\$ 1,773,524	\$ 1,773,524	\$ 1,773,524	\$ 1,715,928	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029
Asset Management and Capacity Release													
NUI AMA Revenue		\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)
NUI Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NUI AMA Rev & Cap. Release Subtotal		\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)
NH AMA Revenue		\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)
NH Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH Total Asset Management and Capacity Release		\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)
Re-entry Rate & Conversion Rate Revenue		\$ (1,000.00)	\$ (1,000.00)	\$ (1,000.00)	\$ (1,000.00)	\$ (1,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Demand Costs		\$ 1,058,292	\$ 1,058,292	\$ 1,058,292	\$ 1,058,292	\$ 1,058,292	\$ 1,001,696	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797
NUI Commodity Costs													
NUI Total Pipeline Volumes		577,049	1,131,026	1,155,723	1,098,878	1,043,990	1,029,309	576,044	394,175	355,581	356,908	382,828	657,694
Pipeline Costs Modeled in Sendout™		\$ 4,653,001	\$ 10,571,190	\$ 13,045,845	\$ 12,266,039	\$ 8,070,275	\$ 5,398,884	\$ 2,798,684	\$ 1,860,832	\$ 1,715,991	\$ 1,710,505	\$ 1,714,809	\$ 3,185,675
NYMEX Price Used for Forecast		\$ 7.9010	\$ 8.0350	\$ 8.1150	\$ 7.8180	\$ 6.7050	\$ 5.3520	\$ 5.2190	\$ 5.2780	\$ 5.3400	\$ 5.3570	\$ 5.3450	\$ 5.4110
NYMEX Price Used for Update		\$ 7.9010	\$ 8.0350	\$ 8.1150	\$ 7.8180	\$ 6.7050	\$ 5.3520	\$ 5.2190	\$ 5.2780	\$ 5.3400	\$ 5.3570	\$ 5.3450	\$ 5.4110
Increase/(Decrease) NYMEX Price		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase/(Decrease) in Pipeline Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Updated Pipeline Costs		\$ 4,653,001	\$ 10,571,190	\$ 13,045,845	\$ 12,266,039	\$ 8,070,275	\$ 5,398,884	\$ 2,798,684	\$ 1,860,832	\$ 1,715,991	\$ 1,710,505	\$ 1,714,809	\$ 3,185,675
New Hampshire Allocated Percentage		37.57%	38.38%	38.18%	37.58%	36.63%	32.91%	32.56%	30.79%	29.14%	29.27%	30.29%	35.66%
NH Updated Pipeline Costs		\$ 1,747,920	\$ 4,057,370	\$ 4,981,153	\$ 4,610,118	\$ 2,956,075	\$ 1,776,991	\$ 911,334	\$ 572,880	\$ 500,037	\$ 500,749	\$ 519,400	\$ 1,136,170
NH Commodity Costs													
Pipeline		\$ 1,747,920	\$ 4,057,370	\$ 4,981,153	\$ 4,610,118	\$ 2,956,075	\$ 1,776,991	\$ 911,334	\$ 572,880	\$ 500,037	\$ 500,749	\$ 519,400	\$ 1,136,170
Storage		\$ 1,899,820	\$ 1,819,825	\$ 2,116,343	\$ 2,008,342	\$ 1,530,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Peaking		\$ 12,665	\$ 207,187	\$ 1,492,494	\$ 374,558	\$ 38,253	\$ 31,486	\$ 28,957	\$ 26,294	\$ 25,718	\$ 25,837	\$ 25,362	\$ 30,741
Total Commodity Costs		\$ 3,660,406	\$ 6,084,382	\$ 8,589,990	\$ 6,993,018	\$ 4,524,456	\$ 1,808,478	\$ 940,290	\$ 599,174	\$ 525,755	\$ 526,586	\$ 544,761	\$ 1,166,911
Inventory Finance Charge		\$ 799	\$ 1,243	\$ 1,507	\$ 1,281	\$ 1,038	\$ 514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Anticipated Direct Cost of Gas		\$ 4,719,497	\$ 7,143,917	\$ 9,649,788	\$ 8,052,591	\$ 5,583,786	\$ 2,810,688	\$ 1,857,087	\$ 1,515,971	\$ 1,442,551	\$ 1,443,382	\$ 1,461,558	\$ 2,083,707

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

Sales Revenues				
	Winter	Summer	Prior Period	Total
Volumes				
Residential Heat & Non Heat				20,455,496
Sales HLF Classes				5,104,273
Sales LLF Classes				18,573,201
Total				44,132,969
Rates				
Residential Heat & Non Heat CGA				
Sales HLF Classes CGA				
Sales LLF Classes CGA				
Revenues				
Residential Heat & Non Heat				\$ (21,496,609)
Sales HLF Classes				\$ (4,450,239)
Sales LLF Classes				\$ (20,104,661)
Total Sales	\$ (40,085,722)	\$ (5,965,786)		\$ (46,051,509)
Gas Costs and Credits				
	Winter	Summer	Prior Period	Total
Demand Costs (net of Capacity Assignment)				
Pipeline	\$ 3,707,022	\$ 3,707,022		\$ 7,414,044
Storage	\$ 3,928,299	\$ 4,198,402		\$ 8,126,701
On-system Peaking	\$ 1,067,478	\$ -		\$ 1,067,478
Off-System Peaking	\$ 1,880,748	\$ 1,880,748		\$ 3,761,497
Total Demand Costs	\$ 10,583,548	\$ 9,786,173		\$ 20,369,720
Asset Management and Capacity Release				
NUI AMA Revenue	\$ (10,467,300)	\$ (10,467,300)		\$ (20,934,600)
NUI Capacity Release				\$ -
NUI AMA Rev & Cap. Release Subtotal				\$ -
NH AMA Revenue	\$ (4,285,393)	\$ (4,285,393)		\$ (8,570,786)
NH Capacity Release				\$ -
NH Total Asset Management and Capacity Release	\$ (4,285,393)	\$ (4,285,393)		\$ (8,570,786)
Re-entry Rate & Conversion Rate Revenue	\$ (5,000)	\$ -		\$ (5,000)
Net Demand Costs	\$ 6,293,155	\$ 5,500,780		\$ 11,793,935
NUI Commodity Costs				
NUI Total Pipeline Volumes				8,759,207
Pipeline Costs Modeled in Sendout™				\$ 66,991,729
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				\$ 24,270,196
NH Commodity Costs				
Pipeline				\$ 24,270,196
Storage				\$ 9,374,458
Peaking				\$ 2,319,552
Total Commodity Costs	\$ 31,660,730	\$ 4,303,477		\$ 35,964,206
Inventory Finance Charge				\$ 6,382
Total Anticipated Direct Cost of Gas	\$ 37,960,266	\$ 9,804,257		\$ 47,764,523

Updated End of Period Balance ("Target Balance")
 (\$4,229,669)
 Line 86 - April

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

		Winter						Summer					
	Oct-22	(Forecast) Nov-22	(Forecast) Dec-22	(Forecast) Jan-23	(Forecast) Feb-23	(Forecast) Mar-23	(Forecast) Apr-23	(Forecast) May-23	(Forecast) Jun-23	(Forecast) Jul-23	(Forecast) Aug-23	(Forecast) Sep-23	(Forecast) Oct-23
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 4,719,497	\$ 7,143,917	\$ 9,649,788	\$ 8,052,591	\$ 5,583,786	\$ 2,810,688	\$ 1,857,087	\$ 1,515,971	\$ 1,442,551	\$ 1,443,382	\$ 1,461,558	\$ 2,083,707
Working Capital Percentage		0.1588%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Working Capital Allowance		\$ 7,495	\$ 11,345	\$ 15,325	\$ 12,788	\$ 8,868	\$ 4,464	\$ 2,949	\$ 2,408	\$ 2,291	\$ 2,292	\$ 2,321	\$ 3,309
Beginning Period Working Capital Balance		\$ 10,748	\$ 18,319	\$ 29,789	\$ 45,309	\$ 58,367	\$ 67,562	\$ 72,389	\$ 75,723	\$ 78,531	\$ 81,237	\$ 83,958	\$ 86,723
End of Period Working Capital Allowance		\$ 18,243	\$ 29,664	\$ 45,114	\$ 58,098	\$ 67,235	\$ 72,025	\$ 75,338	\$ 78,130	\$ 80,822	\$ 83,529	\$ 86,280	\$ 90,032
Interest		\$ 75	\$ 125	\$ 195	\$ 269	\$ 327	\$ 364	\$ 385	\$ 401	\$ 415	\$ 429	\$ 443	\$ 460
End of period with Interest	\$ 10,748	\$ 18,319	\$ 29,789	\$ 45,309	\$ 58,367	\$ 67,562	\$ 72,389	\$ 75,723	\$ 78,531	\$ 81,237	\$ 83,958	\$ 86,723	\$ 90,492
Bad Debt													
Projected Bad Debt	\$ -	\$ 20,261	\$ 20,261	\$ 20,261	\$ 20,261	\$ 20,261	\$ 20,261	\$ 2,847	\$ 2,847	\$ 2,847	\$ 2,847	\$ 2,847	\$ 2,847
Beginning Period Bad Debt Balance		\$ 5,033	\$ 25,373	\$ 45,818	\$ 66,370	\$ 87,029	\$ 107,796	\$ 128,671	\$ 132,195	\$ 135,738	\$ 139,298	\$ 142,878	\$ 146,476
End of Period Bad Debt Balance		\$ 25,294	\$ 45,633	\$ 66,079	\$ 86,631	\$ 107,290	\$ 128,057	\$ 131,518	\$ 135,042	\$ 138,584	\$ 142,145	\$ 145,724	\$ 149,322
Interest		\$ 79	\$ 185	\$ 291	\$ 398	\$ 506	\$ 614	\$ 678	\$ 696	\$ 714	\$ 733	\$ 752	\$ 770
End of Period Bad Debt Balance with Interest	\$ 5,033	\$ 25,373	\$ 45,818	\$ 66,370	\$ 87,029	\$ 107,796	\$ 128,671	\$ 132,195	\$ 135,738	\$ 139,298	\$ 142,878	\$ 146,476	\$ 150,093
Local Production and Storage Capacity		\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 82,048	\$ 82,048	\$ 82,048	\$ 82,048	\$ 82,048	\$ 82,048	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection		\$ (2,907,656)	\$ (3,383,462)	\$ (3,791,407)	\$ (3,067,637)	\$ (2,649,086)	\$ (3,544,274)	\$ (4,430,729)	\$ (3,864,176)	\$ (3,181,546)	\$ (2,447,092)	\$ (1,713,964)	\$ (1,037,568)
Net Costs - Revenues		\$ (459,466)	\$ (389,309)	\$ 741,586	\$ 433,400	\$ (879,101)	\$ (865,741)	\$ 588,098	\$ 700,931	\$ 749,074	\$ 743,936	\$ 683,542	\$ 492,477
Ending Balance before Interest		\$ (3,367,122)	\$ (3,772,771)	\$ (3,049,822)	\$ (2,634,237)	\$ (3,528,187)	\$ (4,410,014)	\$ (3,842,631)	\$ (3,163,245)	\$ (2,432,472)	\$ (1,703,156)	\$ (1,030,421)	\$ (545,091)
Average Balance		\$ (3,137,389)	\$ (3,578,117)	\$ (3,420,614)	\$ (2,850,937)	\$ (3,088,636)	\$ (3,977,144)	\$ (4,136,680)	\$ (3,513,711)	\$ (2,807,009)	\$ (2,075,124)	\$ (1,372,192)	\$ (791,329)
Interest Rate		6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Interest Expense		\$ (16,341)	\$ (18,636)	\$ (17,816)	\$ (14,849)	\$ (16,087)	\$ (20,714)	\$ (21,545)	\$ (18,301)	\$ (14,620)	\$ (10,808)	\$ (7,147)	\$ (4,122)
Ending Balance Incl Interest Expense	\$ (2,907,656)	\$ (3,383,462)	\$ (3,791,407)	\$ (3,067,637)	\$ (2,649,086)	\$ (3,544,274)	\$ (4,430,729)	\$ (3,864,176)	\$ (3,181,546)	\$ (2,447,092)	\$ (1,713,964)	\$ (1,037,568)	\$ (549,212)
Total Over/Under Collection Ending Balance	\$ (2,891,875)	\$ (3,339,770)	\$ (3,715,800)	\$ (2,955,958)	\$ (2,503,689)	\$ (3,368,916)	\$ (4,229,669)	\$ (3,656,258)	\$ (2,967,277)	\$ (2,226,557)	\$ (1,487,127)	\$ (804,369)	\$ (308,627)
Total Indirect Cost of Gas	\$ (2,891,875)	\$ 129,374	\$ 131,084	\$ 136,061	\$ 136,672	\$ 131,679	\$ 122,792	\$ 5,244	\$ 7,981	\$ 11,578	\$ 15,424	\$ 19,147	\$ 23,196
Total Cost of Gas	\$ (2,891,875)	\$ 4,848,871	\$ 7,275,001	\$ 9,785,849	\$ 8,189,264	\$ 5,715,465	\$ 2,933,480	\$ 1,862,331	\$ 1,523,952	\$ 1,454,130	\$ 1,458,806	\$ 1,480,705	\$ 2,106,904
Total Interest	\$ -	\$ (16,186)	\$ (18,326)	\$ (17,329)	\$ (14,181)	\$ (15,254)	\$ (19,737)	\$ (20,483)	\$ (17,204)	\$ (13,490)	\$ (9,646)	\$ (5,952)	\$ (2,891)

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

	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 47,764,523
Working Capital Percentage				
Working Capital Allowance	\$ 60,285	\$ 15,570	\$ 10,748	\$ 86,604
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ 1,355	\$ 2,533		\$ 3,888
End of period with Interest				
Bad Debt				
Projected Bad Debt	\$ 121,564	\$ 17,079	\$ 5,033	\$ 143,676
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ 2,074	\$ 4,343		\$ 6,417
End of Period Bad Debt Balance with Interest				
Local Production and Storage Capacity				\$ 214,538
				\$ -
Miscellaneous Overhead				\$ 611,875
Gas Cost Other than Bad Debt and Working Capital Over/L				
Beginning Balance Over/Under Collection				\$ (36,018,597)
Net Costs - Revenues				\$ 2,539,428
Ending Balance before Interest				\$ (33,479,169)
Average Balance				\$ (34,748,883)
Interest Rate				
Interest Expense				\$ (180,984)
Ending Balance Incl Interest Expense			\$ (2,907,656)	
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	\$ 787,662	\$ 82,571	\$ (2,891,875)	\$ (2,021,642)
Total Cost of Gas	\$ 38,747,928	\$ 9,886,828	\$ (2,891,875)	\$ 45,742,882
Total Interest	\$ (101,012)	\$ (69,666)		\$ (170,679)