

LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP.

Calculation of the Projected Over or Under Collection of the
2014 Summer Cost of Gas Filing
DG 14-076

September Trigger
9/1/2014

Under/(Over) Collection as of 05/01/14		\$ (1,146,406)
Forecasted firm Residential therm sales 09/1/14 - 10/31/14	3,114,072	
Residential Cost of Gas Rate per therm	\$ (0.5436)	
Forecasted firm C&I High Winter Use therm sales 09/1/14 - 10/31/14	1,379,412	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.5456)	
Forecasted firm C&I Low Winter therm sales 09/1/14 - 10/31/14	773,112	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.5377)	
Forecasted firm Residential therm sales 05/01/14 - 08/31/14	8,781,652	
Residential Cost of Gas Rate per therm	\$ (0.5436)	
Forecasted firm C&I High Winter Use therm sales 05/01/14 - 08/31/14	4,422,229	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.5456)	
Forecasted firm C&I Low Winter Use therm sales 05/01/14 - 08/31/14	1,199,679	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.5377)	
Forecast recovered costs at current rate 05/1/14 - 10/31/14		(10,692,661)
Revised projected gas costs 05/1/14 - 10/31/14		\$ 11,085,257
Estimated interest charged (credited) to customers 05/1/14-10/31/14		(36,332)
Projected under / (over) collection as of 10/31/14 (A)		\$ (790,142)

Actual Gas Costs through 05/1/14	\$ -
Revised projected gas costs 05/1/14 - 10/31/14	11,048,925
Estimated total adjusted gas costs 05/1/14 - 10/31/14 (B)	\$ 11,048,925

Under/ (over) collection as percent of total gas costs (A/B)	-7.15%
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Projected under / (over) collections as of 10/31/14 (C)	\$ (790,142)
Forecasted firm therm sales 09/1/14 - 10/31/14 (D)	5,266,597
Change in residential rate used to reduce forecast under/(over) collection (C/D)	\$ (0.1500)
Current Residential Cost of Gas Rate	\$ 0.5436
Revised Residential Cost of Gas Rate	\$ 0.3936
Cap - Residential Cost of Gas Rate	\$ 0.6795

Revised as follows:

The revised projected gas costs include the May 2014 closing NYMEX price as of April 28, 2014, the June 2014 closing NYMEX price as of May 28, 2014, the July 2014 closing NYMEX price as of June 26, 2014, the August 2014 closing NYMEX price as of July 29, 2014 and the September - October 2014 15-day average NYMEX prices as of August 21, 2014.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,658 dated April 30, 2014 in Docket DG 14-076 (April Order):

The Company may adjust the approved residential cost of gas rate of \$0.5436 per therm upwards by no more than 25% or \$0.1359 per therm. The adjusted residential cost of gas rate shall not be more than \$0.6795 per therm pursuant to April Order.

LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP.

 Projected Over or Under Collection
 DG 14-076

Without Rate Adjustment	Apr-14	May-14 (Estimate)	Jun-14 (Estimate)	Jul-14 (Estimate)	Aug-14 (Estimate)	Sep-14 (Estimate)	Oct-14 (Estimate)	Nov-14 (Estimate)	Total Off-Peak
Total Demand		\$ 604,671	\$ 604,646	\$ 604,671	\$ 604,671	\$ 604,646	\$ 604,671		\$ 3,627,974
Total Commodity		\$ 1,677,428	\$ 1,039,480	\$ 754,694	\$ 710,243	\$ 1,033,872	\$ 2,101,326		\$ 7,317,043
Hedge Savings		\$ (119,540)	\$ -	\$ -	\$ -	\$ -	\$ 1,344		\$ (118,196)
Total Gas Costs		\$ 2,162,559	\$ 1,644,126	\$ 1,359,364	\$ 1,314,914	\$ 1,638,518	\$ 2,707,341		\$ 10,826,822
Adjustments and Indirect Costs									
Refunds & Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Hedging costs		50,495	-	-	-	-	-		50,495
Inventory Financing		-	-	-	-	-	-		-
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		-	-	-	-	-	-		-
Off System and Capacity Release		-	-	-	-	-	-		-
Fixed Price Option Admin.		-	-	-	-	-	-		-
Bad Debt Costs		39,079	28,812	23,166	22,285	28,701	49,890		191,934
Working Capital	\$0	2,194	2,089	1,728	1,671	2,082	3,441		13,206
Misc Overhead		467	467	467	467	467	467		2,801
Production & Storage		-	-	-	-	-	-		-
Total Indirect Costs	\$0	\$ 92,235	\$ 31,368	\$ 25,361	\$ 24,423	\$ 31,250	\$ 53,798		\$ 258,436
Interest		\$ (3,937)	\$ (5,311)	\$ (6,462)	\$ (7,096)	\$ (7,047)	\$ (6,479)		\$ (36,332)
Total Gas Costs plus Indirect Costs	\$ -	\$ 2,250,857	\$ 1,670,183	\$ 1,378,264	\$ 1,332,241	\$ 1,662,720	\$ 2,754,660		\$ 11,048,925
Collections		\$ (1,781,097)	\$ (3,038,828)	\$ (1,879,348)	\$ (1,132,268)	\$ (1,051,125)	\$ (1,175,234)	\$ (634,761)	\$ (10,692,661)
Less FPO Premium		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unbilled		\$ (1,084,065)	\$ (115,940)	\$ (64,019)	\$ (283,503)	\$ (839,525)	\$ (2,055,028)	\$ -	\$ (4,442,080)
Reverse Prior Month Unbilled		\$ -	\$ 1,084,065	\$ 115,940	\$ 64,019	\$ 283,503	\$ 839,525	\$ 2,055,028	\$ 4,442,080
Prior Period	\$ (1,146,406)	\$ (614,305)	\$ (400,520)	\$ (449,163)	\$ (19,512)	\$ 55,574	\$ 363,923	\$ 1,420,267	\$ (790,142)
		\$ (1,760,711)	\$ (2,161,231)	\$ (2,610,394)	\$ (2,629,906)	\$ (2,574,332)	\$ (2,210,409)	\$ (790,142)	
Total Forecasted Sales Volumes		1,768,175	4,626,043	2,288,364	1,880,713	1,990,451	3,042,184	4,074,226	19,670,156
Total Forecasted Collections		\$ (1,781,097)	\$ (3,038,828)	\$ (1,879,348)	\$ (1,132,268)	\$ (1,051,125)	\$ (1,175,234)	\$ (634,761)	\$ (10,692,661)
With Rate Adjustment	Apr-14	May-14 (Estimate)	Jun-14 (Estimate)	Jul-14 (Estimate)	Aug-14 (Estimate)	Sep-14 (Estimate)	Oct-14 (Estimate)	Nov-14 (Estimate)	Total Off-Peak
Total Demand		\$ 604,671	\$ 604,646	\$ 604,671	\$ 604,671	\$ 604,646	\$ 604,671	\$ -	\$ 3,627,974
Total Commodity		\$ 1,677,428	\$ 1,039,480	\$ 754,694	\$ 710,243	\$ 1,033,872	\$ 2,101,326	\$ -	\$ 7,317,043
Hedge Savings		\$ (119,540)	\$ -	\$ -	\$ -	\$ -	\$ 1,344	\$ -	\$ (118,196)
Total Gas Costs		\$ 2,162,559	\$ 1,644,126	\$ 1,359,364	\$ 1,314,914	\$ 1,638,518	\$ 2,707,341	\$ -	\$ 10,826,822
Adjustments and Indirect Costs									
Prior Period Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
It Margin		50,495	-	-	-	-	-	-	50,495
Inventory Financing		-	-	-	-	-	-	-	-
Transportation Revenue		-	-	-	-	-	-	-	-
Broker Revenue		-	-	-	-	-	-	-	-
Off System and Capacity Release		-	-	-	-	-	-	-	-
Fixed Price Option Admin.		-	-	-	-	-	-	-	-
Bad Debt Costs		39,079	28,812	23,166	22,285	28,701	49,890	-	191,934
Working Capital		2,194	2,089	1,728	1,671	2,082	3,441	-	13,206
Misc Overhead		467	467	467	467	467	467	-	2,801
Production & Storage		-	-	-	-	-	-	-	-
Total Indirect Costs		\$ 92,235	\$ 31,368	\$ 25,361	\$ 24,423	\$ 31,250	\$ 53,798	\$ -	\$ 258,436
Interest		\$ (3,940)	\$ (5,315)	\$ (6,462)	\$ (7,097)	\$ (6,850)	\$ (5,647)	\$ -	\$ (35,312)
Total Gas Costs plus Indirect Costs		\$ 2,250,854	\$ 1,670,179	\$ 1,378,263	\$ 1,332,240	\$ 1,662,918	\$ 2,755,492	\$ -	\$ 11,049,946
Collections		\$ (1,781,097)	\$ (3,038,828)	\$ (1,879,348)	\$ (1,132,268)	\$ (761,079)	\$ (850,942)	\$ (459,606)	\$ (9,903,169)
Less FPO Premium		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Unbilled		\$ (1,086,652)	\$ (116,217)	\$ (64,172)	\$ (284,180)	\$ (841,529)	\$ (2,059,932)	\$ -	\$ (4,452,682)
Reverse Prior Month Unbilled		\$0	\$1,086,652	\$116,217	\$64,172	\$284,180	\$841,529	\$2,059,932	\$4,452,682
Prior Period	\$ (1,146,406)	\$ (616,896)	\$ (398,213)	\$ (449,040)	\$ (20,037)	\$ 344,490	\$ 686,146	\$ 1,600,326	\$ 371
		\$ (1,763,302)	\$ (2,161,515)	\$ (2,610,554)	\$ (2,630,591)	\$ (2,286,101)	\$ (1,599,955)	\$ 371	
Total Forecasted Sales Volumes		1,768,175	4,626,043	2,288,364	1,880,713	1,990,451	3,042,184	4,074,226	19,670,156
Total Forecasted Collections		\$ (1,781,097)	\$ (3,038,828)	\$ (1,879,348)	\$ (1,132,268)	\$ (761,079)	\$ (850,942)	\$ (459,606)	\$ (9,903,169)