

ENERGYNORTH NATURAL GAS, INC.

Calculation of the Projected Over or Under Collection of the
2009 - 2010 Winter Cost of Gas Filing
DG 09-162

April 1, 2010

Under/(Over) Collection as of 03/01/10		\$ 2,271,279
Forecasted firm Residential therm sales 03/01/10 - 4/30/10	11,183,572	
Residential Cost of Gas Rate per therm	\$ (1.0230)	
Forecasted firm C&I High Winter Use therm sales 03/01/10 - 4/30/10	7,849,671	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (1.0232)	
Forecasted firm C&I Low Winter therm sales 03/01/10 - 4/30/10	1,581,266	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (1.0225)	
Forecasted firm Residential therm sales 02/10	3,854,278	
Residential Cost of Gas Rate per therm	\$ (0.9155)	
Forecasted firm C&I High Winter Use therm sales 02/10	2,837,941	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.9157)	
Forecasted firm C&I Low Winter Use therm sales 02/10	455,448	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.9150)	
Forecast recovered costs at current rate 02/01/10 - 4/30/10		(27,633,426)
Fixed Price Option	FPO w/ Premium	
16% of Residential Sales	2,299,330	
FPO Residential Cost of Gas Rate per therm	\$ (0.9863)	
8 % of C&I High Winter Use Sales	928,379	
FPO C&I- High Winter Use Cost of Gas Rate per therm	\$ (0.9865)	
8 % of C&I Low Winter Use Sales	161,499	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	\$ (0.9858)	
Forecast recovered costs at FPO Rate	(3,342,887)	(3,342,887)
Unbilled COG Revenues- 03/01/10 - 4/30/10		8,768,130
Total Forecast recovered Costs		
Revised projected gas costs 03/01/10 - 4/30/10		\$ 19,209,832
Estimated interest charged (credited) to customers 03/01/10-4/30/10		4,255
Projected under / (over) collection as of 04/30/10 (A)		\$ (722,817)

Actual Gas Costs through 03/01/10	\$ 53,840,786
Revised projected gas costs 04/01/10 - 4/30/10	<u>19,214,087</u>
Estimated total adjusted gas costs 11/01/09 - 4/30/10 (B)	\$ 73,054,873

Under/ (over) collection as percent of total gas costs (A/B)	-0.99%
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Projected under / (over) collections as of 4/30/10(A)	\$ (722,817)
Forecasted Non FPO firm therm sales 04/01/10 - 4/30/10 (C)	8,553,103
Change in rate used to reduce forecast under/(over) collection (A/C)	\$ (0.0845)
Current Cost of Gas Rate	\$ 1.0230
Revised Cost of Gas Rate	\$ 0.9385

Revised as follows:

The revised projected gas costs include the March 2010 - April 2010 NYMEX strip as of March 24, 2010.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,032 dated October 29, 2009 in Docket DG 09-162: The Company may adjust the approved cost of gas rate of \$0.9663 per therm upwards by no more than plus 25% or \$0.2416 per therm. The adjusted cost of gas rate shall not be more than \$1.2079 per therm (pursuant to NHPUC NO. 6 Gas section 16(N)).

ENERGYNORTH NATURAL GAS, INC.
Projected Over or Under Collection

Without Rate Adjustment	Oct-09	Nov-09 (actual)	Dec-09 (actual)	Jan-10 (actual)	Feb-10 (actual)	Mar-10 (estimate)	Apr-10 (estimate)	May-10 (estimate)	Total Peak
Total Demand		\$ 676,192	\$ 1,094,504	\$ 1,156,404	\$ 1,149,931	\$ 1,102,798	\$ 1,040,183		\$ 6,220,012
Total Commodity		\$ 4,164,857	\$ 9,766,392	\$ 13,841,095	\$ 9,661,493	\$ 8,521,173	\$ 3,922,011		\$ 49,877,022
Hedge Savings		\$ 1,785,245	\$ 3,176,469	\$ 2,246,701	\$ 2,792,205	\$ 2,198,039	\$ 1,763,916		\$ 13,962,575
Total Gas Costs		\$ 6,626,293	\$ 14,037,365	\$ 17,244,200	\$ 13,603,630	\$ 11,822,010	\$ 6,726,110		\$ 70,059,609
Adjustments and Indirect Costs									
Refunds & Adjustments		\$ -	\$ (9,582)	\$ 1,758	\$ (117,516)	\$ (105,392)	\$ (105,392)		(\$336,124)
It Margin									
Inventory Financing		9,252	14,776	19,101	20,197	6,377	5,446		75,149
Transportation Revenue						1,637	1,328		2,965
Broker Revenue		(18,198)	(28,133)	(47,505)	(50,896)	(33,585)	(38,457)		(216,774)
Off System and Capacity Release		(21)	(1,044)	(7,238)	(7,213)	(65,714)	(89,338)		(170,569)
Fixed Price Option Admin.									
Bad Debt Costs		172,421	360,807	442,177	349,623	303,853	174,300		1,803,181
Working Capital		6,030	12,773	15,686	12,373	10,716	6,097		63,674
Misc Overhead		3,353	3,353	3,353	3,353	3,353	3,353		20,121
Production & Storage		291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
Total Indirect Costs		\$ 464,401	\$ 644,515	\$ 718,897	\$ 501,485	\$ 412,809	\$ 248,903		\$ 2,991,010
Interest		\$ 6,216	\$ 3,707	\$ 3,825	\$ 5,243	\$ 3,687	\$ 568		\$ 23,246
Total Gas Costs plus Indirect Costs		\$ 7,096,910	\$ 14,685,587	\$ 17,966,922	\$ 14,110,358	\$ 12,238,507	\$ 6,975,580		\$ 73,073,864
Collections		\$ (2,485,688)	\$ (9,437,114)	\$ (18,111,983)	\$ (15,591,882)	\$ (15,562,189)	\$ (11,253,350)	\$ (4,160,774)	\$ (76,602,979)
Less FPO Premium		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unbilled		\$ (5,563,315)	\$ (11,830,588)	\$ (10,581,086)	\$ (8,768,130)	\$ (6,408,877)	\$ (3,661,300)	\$ -	\$ (46,813,297)
Reverse Prior Month Unbilled		\$ -	\$ 5,563,315	\$ 11,830,588	\$ 10,581,086	\$ 8,768,130	\$ 6,408,877	\$ 3,661,300	\$ 46,813,297
Prior Period	\$ 2,806,298	\$ (952,092)	\$ (1,018,801)	\$ 1,104,441	\$ 331,432	\$ (964,430)	\$ (1,530,192)	\$ (499,474)	\$ (722,817)
		\$ 1,854,205	\$ 835,405	\$ 1,939,846	\$ 2,271,278				
Total Forecasted Sales Volumes		3,602,796	13,331,541	18,028,109	18,410,394	16,024,690	11,043,611	4,083,082	84,524,223
Total Forecasted Collections		\$ (2,485,688)	\$ (9,437,114)	\$ (18,111,983)	\$ (15,591,882)	\$ (15,562,189)	\$ (11,253,350)	\$ (4,160,774)	\$ (76,602,979)
With Rate Adjustment	Oct-09	Nov-09 (actual)	Dec-09 (actual)	Jan-10 (actual)	Feb-10 (actual)	Mar-10 (estimate)	Apr-10 (estimate)	May-10 (estimate)	Total Peak
Total Demand		\$ 676,192	\$ 1,094,504	\$ 1,156,404	\$ 1,149,931	\$ 1,102,798	\$ 1,040,183	\$ -	\$ 6,220,012
Total Commodity		\$ 4,164,857	\$ 9,766,392	\$ 13,841,095	\$ 9,661,493	\$ 8,521,173	\$ 3,922,011	\$ -	\$ 49,877,022
Hedge Savings		\$ 1,785,245	\$ 3,176,469	\$ 2,246,701	\$ 2,792,205	\$ 2,198,039	\$ 1,763,916	\$ -	\$ 13,962,575
Total Gas Costs		\$ 6,626,293	\$ 14,037,365	\$ 17,244,200	\$ 13,603,630	\$ 11,822,010	\$ 6,726,110	\$ -	\$ 70,059,609
Adjustments and Indirect Costs									
Prior Period Adjustment		\$ -	\$ (9,582)	\$ 1,758	\$ (117,516)	\$ (105,392)	\$ (105,392)	\$ -	(\$336,124)
It Margin									75,149
Inventory Financing		9,252	14,776	19,101	20,197	6,377	5,446		2,965
Transportation Revenue						1,637	1,328		(216,774)
Broker Revenue		(18,198)	(28,133)	(47,505)	(50,896)	(33,585)	(38,457)		(170,569)
Off System and Capacity Release		(21)	(1,044)	(7,238)	(7,213)	(65,714)	(89,338)		-
Fixed Price Option Admin.									
Bad Debt Costs		172,421	360,807	442,177	349,623	303,853	174,300		1,803,181
Working Capital		6,030	12,773	15,686	12,373	10,716	6,097		63,674
Misc Overhead		3,353	3,353	3,353	3,353	3,353	3,353		20,121
Production & Storage		291,565	291,565	291,565	291,565	291,565	291,565		1,749,387
Total Indirect Costs		\$ 464,401	\$ 644,515	\$ 718,897	\$ 501,485	\$ 412,809	\$ 248,903	\$ -	\$ 2,991,010
Interest		\$ 6,216	\$ 3,707	\$ 3,825	\$ 5,243	\$ 3,687	\$ 568	\$ -	\$ 23,246
Total Gas Costs plus Indirect Costs		\$ 7,096,910	\$ 14,685,587	\$ 17,966,922	\$ 14,110,358	\$ 12,238,507	\$ 6,975,580	\$ -	\$ 73,073,864
Collections		(\$2,485,688)	(\$9,437,114)	(\$18,111,983)	(\$15,591,882)	(\$15,562,189)	(\$10,838,093)	(\$3,853,213)	(\$75,880,162)
Less FPO Premium		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Unbilled		(\$5,563,315)	(\$11,830,588)	(\$10,581,086)	(\$8,768,130)	(\$7,311,538)	(\$3,831,918)	\$ 0	(\$47,886,576)
Reverse Prior Month Unbilled		\$ 0	\$ 5,563,315	\$ 11,830,588	\$ 10,581,086	\$ 8,768,130	\$ 7,311,538	\$ 3,831,918	\$ 47,886,576
Prior Period	\$ 2,806,298	\$ (952,092)	\$ (1,018,801)	\$ 1,104,441	\$ 331,432	\$ (1,867,090)	\$ (382,893)	\$ (21,295)	\$ (0)
		\$ 1,854,205	\$ 835,405	\$ 1,939,846	\$ 2,271,278				
Total Forecasted Sales Volumes		3,602,796	13,331,541	18,028,109	18,410,394	16,024,690	11,043,611	4,083,082	80,441,141
Total Forecasted Collections		(\$2,485,688)	(\$9,437,114)	(\$18,111,983)	(\$15,591,882)	(\$15,562,189)	(\$10,838,093)	(\$3,853,213)	(\$75,880,162)