

LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP.
Calculation of the Projected Over or Under Collection of the
2014 - 2015 Winter Cost of Gas Filing
DG 14-220

Jan Trigger

Under/(Over) Collection as of 12/01/14					\$ 11,308,736
Forecasted firm Residential therm sales 1/01/14 - 04/30/15				31,214,637	
December Residential Cost of Gas Rate per therm				\$ (1.1630)	
Forecasted firm C&I High Winter Use therm sales 1/01/14 - 04/30/15				18,469,961	
December C&I- High Winter Use Cost of Gas Rate per therm				\$ (1.1666)	
Forecasted firm C&I Low Winter therm sales 01/01/14 - 04/30/14	2013			2,624,016	
December C&I- Low Winter Use Cost of Gas Rate per therm				\$ (1.1384)	
Forecasted firm Residential therm sales 12/14	(60% of Jan billed volumes)			7,511,721	
November Residential Cost of Gas Rate per therm				\$ (1.1630)	
Forecasted firm C&I High Winter Use therm sales 12/14				3,517,050	
November C&I- High Winter Use Cost of Gas Rate per therm				\$ (1.1666)	
Forecasted firm C&I Low Winter Use therm sales 12/14				490,968	
November C&I- Low Winter Use Cost of Gas Rate per therm				\$ (1.1384)	
Forecast recovered costs at current rate 12/01/14 - 4/30/15					(74,234,900)
Fixed Price Option (volumes from December to April)					
14% of Residential Sales (rates R1, R3 and R4)		FPO w Premium	FPO Premium	FPO w/o Premium	
FPO Residential Cost of Gas Rate per therm		5,441,287	5,441,287	5,441,287	
Forecast recovered costs at FPO Rate		\$ (1.2425)	\$ (0.0795)	\$ (1.1630)	
		(6,760,799)	(432,582)	(6,328,217)	(6,328,217)
Unbilled COG Revenues- 12/01/14 - 4/30/15					-
Total Forecast recovered Costs					
Revised projected gas costs 12/01/14 - 4/30/15					\$ 66,292,629
Estimated interest charged (credited) to customers 12/01/14 - 4/30/15					56,075
Projected under / (over) collection as of 04/30/15 (A)					\$ (2,905,676)

Actual Gas Costs through 12/01/14	\$ 4,215,309
Revised projected gas costs 12/01/14 - 4/30/15	66,348,705
Estimated total adjusted gas costs 12/01/13 - 4/30/14 (B)	\$ 70,564,014

Under/ (over) collection as percent of total gas costs (A/B)	-4.12%
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Projected under / (over) collections as of 4/30/15(A)	\$ (2,905,676)
Forecasted Non FPO firm therm sales 1/01/14 - 4/30/15 (C)	31,214,637
Change in residential rate used to reduce forecast under/(over) collection (A/C)	\$ (0.0931)
Current Residential Cost of Gas Rate	\$ 1.1630
Revised Residential Cost of Gas Rate	incremental change -8.0% \$ 1.0699
Cap - Residential Cost of Gas Rate	cumulative change 25.0% \$ 1.4538

Revised as follows:

The revised projected gas costs include the December closing NYMEX price and the January - April 2015 NYMEX strip as of December 18, 2014.

Compliance rates per New Hampshire Public Utilities Commission Order Number 25,730 dated October 31, 2014 in Docket DG 14-220: The Company may adjust the approved residential cost of gas rate of \$1.1630 per therm upwards by no more than plus 25% or \$0.2908 per therm. The adjusted residential cost of gas rate shall not be more than \$1.4538 per therm (pursuant to NHPUC NO. 7 Gas section 16(N)).

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

Without Rate Adjustment	Nov-14 (estimate)	Dec-14 (estimate)	Jan-15 (estimate)	Feb-15 (estimate)	Mar-15 (estimate)	Apr-15 (estimate)	Total Peak
Total Demand	\$ 1,123,585	\$ 1,550,616	\$ 1,550,616	\$ 1,550,616	\$ 1,123,585	\$ 1,123,585	\$ 8,022,603
Total Commodity	\$ 2,814,221	\$ 12,202,215	\$ 17,552,358	\$ 15,143,418	\$ 9,635,693	\$ 3,365,752	\$ 60,713,656
Hedge Loss (Savings)	\$ 57,168	\$ 35,608	\$ 73,494	\$ 76,053	\$ 79,064	\$ 41,683	\$ 363,070
Total Gas Costs	\$ 3,994,974	\$ 13,788,439	\$ 19,176,468	\$ 16,770,087	\$ 10,838,342	\$ 4,531,020	\$ 69,099,328
Adjustments and Indirect Costs							
Refunds & Adjustments	-	-	-	-	-	-	-
It Margin	-	-	-	-	-	-	-
net option premiums	43,550	40,790	30,860	31,110	25,185	26,340	197,835
Transportation Revenue	(39,329)	(53,138)	(65,758)	(71,375)	(67,955)	(60,518)	(358,075)
Broker Revenue	(26,420)	(96,625)	(60,516)	(331,915)	(365,464)	(127,704)	(1,008,645)
Off System and Capacity Release	(15,208)	(55,216)	(30,416)	(30,416)	(15,208)	25,185	(121,279)
Fixed Price Option Admin.	50,689	-	-	-	-	-	50,689
Bad Debt Costs	27,522	94,992	132,112	115,534	74,668	31,215	476,045
Working Capital	7,164	24,726	34,388	30,073	19,436	8,125	123,911
Misc Overhead	603	2,082	2,896	2,533	1,637	684	10,435
Production & Storage	114,498	395,185	549,609	480,641	310,633	129,862	1,980,428
Total Indirect Costs	\$ 163,070	\$ 352,796	\$ 593,175	\$ 226,183	\$ (17,068)	\$ 33,189	\$ 1,351,344
Interest	\$ 28,633	\$ 18,727	\$ 14,877	\$ 13,400	\$ 9,949	\$ (877)	\$ 84,708
Total Gas Costs plus Indirect Costs	\$ 4,186,676	\$ 14,159,962	\$ 19,784,519	\$ 17,009,669	\$ 10,831,222	\$ 4,563,332	\$ 70,535,381
Collections	\$ (7,767,748)	\$ (13,398,040)	\$ (19,008,367)	\$ (18,528,334)	\$ (16,196,757)	\$ (13,431,619)	\$ (88,330,865)
Less FPO Premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unbilled	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reverse Prior Month Unbilled	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ (7,767,748)	\$ (13,398,040)	\$ (19,008,367)	\$ (18,528,334)	\$ (16,196,757)	\$ (13,431,619)	
Total Forecasted Sales Volumes	6,680,802	11,519,739	16,341,054	15,929,162	13,928,459	11,551,226	75,950,443
Total Forecasted Collections	(\$7,767,748)	(\$13,398,040)	(\$19,008,367)	(\$18,528,334)	(\$16,196,757)	(\$13,431,619)	(\$88,330,865)
With Rate Adjustment							
	Nov-14 (estimate)	Dec-14 (estimate)	Jan-15 (estimate)	Feb-15 (estimate)	Mar-15 (estimate)	Apr-15 (estimate)	Total Peak
Total Demand	\$ 1,123,585	\$ 1,550,616	\$ 1,550,616	\$ 1,550,616	\$ 1,123,585	\$ 1,123,585	\$ 8,022,603
Total Commodity	\$ 2,814,221	\$ 12,202,215	\$ 17,552,358	\$ 15,143,418	\$ 9,635,693	\$ 3,365,752	\$ 60,713,656
Hedge Savings	\$ 57,168	\$ 35,608	\$ 73,494	\$ 76,053	\$ 79,064	\$ 41,683	\$ 363,070
Total Gas Costs	\$ 3,994,974	\$ 13,788,439	\$ 19,176,468	\$ 16,770,087	\$ 10,838,342	\$ 4,531,020	\$ 69,099,328
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	(39,329)	(53,138)	(65,758)	(71,375)	(67,955)	(60,518)	(358,075)
Broker Revenue	(26,420)	(96,625)	(60,516)	(331,915)	(365,464)	(127,704)	(1,008,645)
Off System and Capacity Release	(15,208)	(55,216)	(30,416)	(30,416)	(15,208)	25,185	(121,279)
Fixed Price Option Admin.	50,689	-	-	-	-	-	50,689
Bad Debt Costs	27,522	94,992	132,112	115,534	74,668	31,215	476,045
Working Capital	7,164	24,726	34,388	30,073	19,436	8,125	123,911
Misc Overhead	603	2,082	2,896	2,533	1,637	684	10,435
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Interest	\$ 28,633	\$ 18,727	\$ 14,877	\$ 13,400	\$ 9,949	\$ (877)	\$ 84,708
Total Gas Costs plus Indirect Costs	\$ 4,186,676	\$ 14,159,962	\$ 19,784,519	\$ 17,009,669	\$ 10,831,222	\$ 4,563,332	\$ 70,535,381
Collections	\$ (7,767,748)	\$ (12,371,262)	\$ (17,542,502)	\$ (17,107,265)	\$ (14,967,409)	\$ (12,415,680)	\$ (82,171,866)
Less FPO Premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unbilled	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reverse Prior Month Unbilled	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Period	\$ -	\$ 1,788,701	\$ 2,242,018	\$ (97,596)	\$ (4,136,187)	\$ (7,852,348)	\$ (8,055,414)
	\$ (7,767,748)	\$ (10,582,561)	\$ (15,300,484)	\$ (17,204,862)	\$ (19,103,597)	\$ (20,268,029)	
Total Forecasted Sales Volumes	6,680,802	11,519,739	16,341,054	15,929,162	13,928,459	11,551,226	75,950,443
Total Forecasted Collections	(\$7,767,748)	(\$12,371,262)	(\$17,542,502)	(\$17,107,265)	(\$14,967,409)	(\$12,415,680)	(\$82,171,866)