NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
2015 Summer Period Cost of Gas
DG 15-090
May 2015 Estimated

Under/(Over) collection as of 05/01/15 - forecast [1]			$	(629,860)
Forecasted firm therm sales 05/01/2015 - 10/31/2015				
Residential Heat & Non Heat		3,437,074		
HLF Classes		1,813,634		
LLF Classes		2,146,822		
Current recovery rate per therm				
Residential heat & non heat		$0.3238		
HLF classes		$0.2612		
LLF classes		$0.3297		
Total	$	(2,294,453)		
Forecasted recovered costs at current rates 05/01/2015 - 10/31/2015			$	(2,294,453)
Actual recovered costs				
Estimated total recovered costs 05/01/15 - 10/31/15			$	(2,294,453)
Revised projected direct gas costs 05/01/15 - 10/31/15 [2]			$	2,706,426
Revised projected indirect gas costs 05/01/15 - 10/31/15 [3]			$	120,074
Projected under/(over) collection as of 10/31/15			$	(97,813)

Actual gas costs to date	$	-		
Revised projected indirect gas costs 05/01/2015 - 10/31/2015	$	120,074		
Revised projected direct gas costs 05/01/2015 - 10/31/2015	$	2,706,426		
Estimated total adjusted gas costs 05/1/15 - 10/31/15			$	2,826,500

Under/(over) collection as percent of total gas costs	-3.46%

Projected under/(over) collection as of 10/31/15	$	(97,813)

NOTES
[1] Includes prior period adjustments
[2] Revised as follows:
- Futures prices as of May 21, 2015
[3] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest

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

			Winter						Summer						
	Sales Revenues								(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1	Volumes	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Total
2	Residential Heat & Non Heat								1,083,207	680,304	396,561	380,918	386,543	509,541	3,437,074
3	Sales HLF Classes								142,239	362,263	325,529	339,670	314,522	329,411	1,813,634
4	Sales LLF Classes								411,859	508,243	258,500	237,714	283,756	446,749	2,146,822
5	Total								1,637,305	1,550,810	980,591	958,302	984,821	1,285,702	7,397,529
6	Rates														
7	Residential Heat & Non Heat CGA								$0.3238	$0.3238	$0.3238	$0.3238	$0.3238	$0.3238	
8	Sales HLF Classes CGA								$0.2612	$0.2612	$0.2612	$0.2612	$0.2612	$0.2612	
9	Sales LLF Classes CGA								$0.3297	$0.3297	$0.3297	$0.3297	$0.3297	$0.3297	
10	Revenues														
11	Residential Heat & Non Heat								$ (350,742)	$ (220,282)	$ (128,407)	$ (123,341)	$ (125,163)	$ (164,989)	$ (1,112,924)
12	Sales HLF Classes								$ (37,153)	$ (94,623)	$ (85,028)	$ (88,722)	$ (82,153)	$ (86,042)	$ (473,721)
13	Sales LLF Classes								$ (135,790)	$ (167,568)	$ (85,228)	$ (78,374)	$ (93,554)	$ (147,293)	$ (707,807)
14	Total Sales		$ (173,548)	$ 3,718	$ 281	$ (53)	$ 244	$ (117)	$ (523,685)	$ (482,473)	$ (298,662)	$ (290,437)	$ (300,870)	$ (398,325)	$ (2,463,927)
15															
16			Winter						Summer						
17	**Gas Costs and Credits**								(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
18		Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Total
19	Net Demand Costs (Net of Injection Fees & Cap. Assign.)														
20	Pipeline								$ 71,435	$ 71,435	$ 71,435	$ 71,435	$ 71,435	$ 71,435	$ 428,609
21	Storage								$ 65,042	$ 65,042	$ 65,042	$ 65,042	$ 65,042	$ 65,042	$ 390,251
22	Peaking								$ 11,069	$ 11,069	$ 11,069	$ 11,069	$ 11,069	$ 11,069	$ 66,415
23	Total Demand Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ 147,546	$ 147,546	$ 147,546	$ 147,546	$ 147,546	$ 147,546	$ 885,275
24	NUI Commodity Costs														
25	NUI Total Pipeline Volumes								411,658	397,229	254,702	241,973	253,449	316,753	1,875,763
26	Pipeline Costs Modeled in Sendout™								$ 866,305	$ 943,035	$ 637,506	$ 611,860	$ 578,435	$ 856,182	$ 4,493,323
27	NYMEX Price Used for Forecast								$ 2.8490	$ 2.8850	$ 2.9380	$ 2.9470	$ 2.9360	$ 2.9640	
28	NYMEX Price Used for Update								$ 2.5170	$ 2.9480	$ 2.9910	$ 3.0100	$ 3.0130	$ 3.0360	
29	Increase/(Decrease) NYMEX Price								$ (0.3320)	$ 0.0630	$ 0.0530	$ 0.0630	$ 0.0770	$ 0.0720	
30	Increase/(Decrease) in Pipeline Costs								$ (136,670)	$ 25,025	$ 13,499	$ 15,244	$ 19,516	$ 22,806	
31	Updated Pipeline Costs								$ 729,634	$ 968,060	$ 651,005	$ 627,105	$ 597,950	$ 878,988	
32	Interruptible Volumes - NH								0	0	0	0	0	0	
33	Average Supply Cost ($/MMBtu)								$ 1.77	$ 2.44	$ 2.56	$ 2.59	$ 2.36	$ 2.77	
34	Interruptible Cost - NH								$ -	$ -	$ -	$ -	$ -	$ -	
35	Total Updated Pipeline Costs								$ 729,634	$ 968,060	$ 651,005	$ 627,105	$ 597,950	$ 878,988	
36	New Hampshire Allocated Percentage								39.80%	38.97%	38.39%	39.49%	38.80%	40.67%	
37	NH Updated Pipeline Costs								$ 290,394	$ 377,246	$ 249,921	$ 247,667	$ 231,990	$ 357,455	$ 1,754,674
38	NYNMEX Options Contracts														
39									0	0	0	0	0	0	
40	Number of Contracts								$ -	$ -	$ -	$ -	$ -	$ -	
41	Option Contract Price								$ -	$ -	$ -	$ -	$ -	$ -	
42	Hedging Expenses								$ -	$ -	$ -	$ -	$ -	$ -	
43	NYMEX Option Strike Price								-	-	-	-	-	-	
44	NYMEX Price Used for Forecast								$ -	$ -	$ -	$ -	$ -	$ -	$ -
45	New Hampshire Allocated Percentage								$ -	$ -	$ -	$ -	$ -	$ -	
46	NH Futures Hedging (Gain)/Loss								$ -	$ -	$ -	$ -	$ -	$ -	$ -
47	NH Commodity Costs														
48	Pipeline Excl Hedging								$ 290,394	$ 377,246	$ 249,921	$ 247,667	$ 231,990	$ 357,455	$ 1,754,674
49	Hedging (Gain)/Loss Estimate								$ -	$ -	$ -	$ -	$ -	$ -	$ -
50	Storage								$ -	$ -	$ -	$ -	$ -	$ -	$ -
51	Peaking								$ 11,978	$ 11,131	$ 11,057	$ 11,096	$ 10,283	$ 10,932	$ 66,477
52	Total Commodity Costs		$ 10,170						$ 302,372	$ 388,377	$ 260,978	$ 258,763	$ 242,273	$ 368,388	$ 1,831,321

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

53	Inventory Finance Charge														$ -
54															
55	Asset Management and Capacity Release														
56	NUI AMA Revenue														$ -
57	PNGTS Litigation Cost														$ -
58	NUI Capacity Release														$ -
59	NUI AMA Rev & Cap. Release Subtotal														$ -
60	NH AMA Revenue														$ -
61	NH Capacity Release														$ -
62	NH Total Asset Management and Capacity Release		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
63															
64	**Total Anticipated Direct Cost of Gas**		$ 10,170	$ -	$ -	$ -	$ -	$ -	$ 449,918	$ 535,923	$ 408,524	$ 406,309	$ 389,819	$ 515,933	$ 2,706,426
65			Winter						Summer						
66									(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
67		Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	Total
68	Working Capital														
69	Total Anticipated Direct Cost of Gas		$ 10,170	$ -	$ -	$ -	$ -	$ -	$ 449,918	$ 535,923	$ 408,524	$ 406,309	$ 389,819	$ 515,933	$ 2,716,596
70	Working Capital Percentage		0.0824%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	
71	Working Capital Allowance		$ 8	$ -	$ -	$ -	$ -	$ -	$ 371	$ 441	$ 336	$ 335	$ 321	$ 425	$ 2,237
72	Beginning Period Working Capital Balance		$ (387)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (385)	$ (15)	$ 427	$ 765	$ 1,102	$ 1,427	
73	End of Period Working Capital Allowance		$ (379)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (14)	$ 427	$ 764	$ 1,100	$ 1,423	$ 1,852	
74	Interest		$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ 1	$ 2	$ 3	$ 3	$ 4	$ 6
75	End of period with Interest	$ (387)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (385)	$ (15)	$ 427	$ 765	$ 1,102	$ 1,427	$ 1,856	
76	Bad Debt														
77	Projected Bad Debt	$ -	$ 4,310	$ 1,675	$ 719	$ 1,626	$ 618	$ 740	$ 4,889	$ 4,889	$ 4,889	$ 4,889	$ 4,889	$ 4,889	$ 29,333
78	Beginning Period Bad Debt Balance		$ 921	$ 5,239	$ 6,930	$ 7,669	$ 9,319	$ 9,963	$ 10,731	$ 15,655	$ 20,593	$ 25,544	$ 30,509	$ 35,487	
79	End of Period Bad Debt Balance		***$ 5,231***	***$ 6,914***	***$ 7,650***	***$ 9,296***	***$ 9,937***	***$ 10,703***	***$ 15,619***	***$ 20,544***	***$ 25,482***	***$ 30,433***	***$ 35,398***	***$ 40,376***	
80	Interest		$ 8	$ 16	$ 20	$ 23	$ 26	$ 28	$ 36	$ 49	$ 62	$ 76	$ 89	$ 103	$ 536
81	End of Period Bad Debt Balance with Interest	$ 921	$ 5,239	$ 6,930	$ 7,669	$ 9,319	$ 9,963	$ 10,731	$ 15,655	$ 20,593	$ 25,544	$ 30,509	$ 35,487	$ 40,479	
82	Local Production and Storage Capacity								$ -	$ -	$ -	$ -	$ -	$ -	$ -
84	Miscellaneous Overhead								$ 15,979	$ 15,979	$ 15,979	$ 15,979	$ 15,979	$ 15,979	$ 95,875
87	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection														
88	Beginning Balance Over/Under Collection		$ (470,799)	$ (635,673)	$ (633,671)	$ (635,106)	$ (636,879)	$ (638,360)	$ (640,205)	$ (699,805)	$ (632,177)	$ (507,879)	$ (377,225)	$ (273,177)	$ (6,780,956)
89	Net Costs - Revenues		$ (163,378)	$ 3,718	$ 281	$ (53)	$ 244	$ (117)	$ (57,788)	$ 69,429	$ 125,840	$ 131,851	$ 104,928	$ 133,588	$ 348,544
90	Ending Balance before Interest		$ (634,177)	$ (631,955)	$ (633,390)	$ (635,159)	$ (636,635)	$ (638,476)	$ (697,993)	$ (630,376)	$ (506,337)	$ (376,028)	$ (272,297)	$ (139,589)	$ (6,432,412)
91	Average Balance		$ (552,488)	$ (633,814)	$ (633,531)	$ (635,132)	$ (636,757)	$ (638,418)	$ (669,099)	$ (665,091)	$ (569,257)	$ (441,953)	$ (324,761)	$ (206,383)	$ (6,606,684)
92	Interest Rate		3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	
93	Interest Expense		$ (1,496)	$ (1,717)	$ (1,716)	$ (1,720)	$ (1,725)	$ (1,729)	$ (1,812)	$ (1,801)	$ (1,542)	$ (1,197)	$ (880)	$ (559)	$ (17,893)
94	Ending Balance Incl Interest Expense	$ (470,799)	$ (635,673)	$ (633,671)	$ (635,106)	$ (636,879)	$ (638,360)	$ (640,205)	$ (699,805)	$ (632,177)	$ (507,879)	$ (377,225)	$ (273,177)	$ (140,148)	
95	**Total Over/Under Collection Ending Balance**	$ (470,265)	$ (630,814)	$ (627,122)	$ (627,818)	$ (627,943)	$ (628,781)	$ (629,860)	$ (684,165)	$ (611,157)	$ (481,569)	$ (345,613)	$ (236,262)	$ (97,813)	
96															
97	**Total Indirect Cost of Gas**	$ (470,265)	$ 2,829	$ (26)	$ (978)	$ (72)	$ (1,082)	$ (962)	$ 19,462	$ 19,558	$ 19,727	$ 20,084	$ 20,402	$ 20,841	$ (350,482)
98															
99	**Total Cost of Gas**	$ (460,095)	$ 12,999	$ (26)	$ (978)	$ (72)	$ (1,082)	$ (962)	$ 469,380	$ 555,481	$ 428,250	$ 426,393	$ 410,221	$ 536,775	$ 2,376,284
100															
101	**Total Interest**	$ -	$ (1,489)	$ (1,701)	$ (1,697)	$ (1,698)	$ (1,700)	$ (1,702)	$ (1,777)	$ (1,752)	$ (1,478)	$ (1,119)	$ (787)	$ (452)	$ (17,351)

Northern Utilities, Inc.
Price Risk Management
Profit and Loss Statement
April 2015

Account # 53325

Current

ACB	($13,983.18)
TE	($13,983.18)
LV	$50,215.82

ACTIVITY - Purchase Cost and Profit and Loss						**Expense**	**Profit and Loss**
Date	Description	State	Contracts	Option Premuim	Strike Price	Option Purchase Cost	
04/28/15	Bot Nov16 Options	Both	18	$0.077		$13,860.00	($13,860.00)
	Net P&L						($13,860.00)

TRANSACTION COSTS					**Subtotal**	**Total**
	Transaction Cost-Enter Options	Both	18	$7.36	($132.48)	
	Transaction Cost-Exit Options		0		$0.00	
	Total New Transaction Costs					($132.48)

OPEN CALL OPTION POSITIONS-Expense and Open Trade Equity					**Total**			**Total**
		State	QTY	Actual Option Premium	Option Purchase Cost	Strike Price	04/30/15 Futures Price	Current Open Trade Equity
04/28/14	Nov15 Options	Both	27	0.105	$28,350.00	$5.700	$2.965	$0.00
05/28/14	Dec15 Options	Both	42	0.108	$45,360.00	$6.000	$3.133	$0.00
06/26/14	Jan16 Options	Both	52	0.110	$57,200.00	$6.500	$3.236	$0.00
07/29/14	Feb16 Options	Both	41	0.103	$42,230.00	$6.250	$3.222	$0.00
08/27/14	Mar16 Options	Both	33	0.105	$34,650.00	$6.500	$3.170	$0.00
04/28/15	Nov16 Options	Both	18	0.077	$13,860.00	$4.800	$3.201	$0.00
	Total Expense, Open Trade Equity				**$221,650.00**			**$0.00**

OPEN CALL OPTION POSITIONS- Long Option Value					**Total**	
		State	QTY	Current Option Premium	Current Option Value	Strike Price
04/28/14	Nov15 Options	Both	27	0.0072	$1,944.00	$5.700
05/28/14	Dec15 Options	Both	42	0.0128	$5,376.00	$6.000
06/26/14	Jan16 Options	Both	52	0.0246	$12,792.00	$6.500
07/29/14	Feb16 Options	Both	41	0.0367	$15,047.00	$6.250
08/01/37	Mar16 Options	Both	33	0.0448	$14,784.00	$6.500
04/28/15	Nov16 Options	Both	18	0.079	$14,256.00	$4.800
04/30/15	***Total Long Option Value***				**$64,199.00**	

MARGIN CASH BALANCE		**Subtotal**	**Total**
04/01/15	**Beginning Balance-carried forward from last month**		**$9.30**
	Interest Credit	$0.00	
	Net Deposit to Margin Account	$0.00	
	Option Premiums of new activity	($13,860.00)	
	Monthly Transaction Costs	($132.48)	
	Total Monthly Cash Adjustment		($13,992.48)
04/30/15	***Ending Balance (ACB)***		**($13,983.18)**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

April 2015

	Total Inventory	Average bal beg + end / 2	Internally Financed	Money Pool Interest Rate	Interest to Defer	NH	ME
January 2014	$6,995,461.07	$8,834,201.13	$8,834,201.13	1.56%	$11,484.46	$5,424.11	$6,060.35
February	$3,600,670.19	$5,298,065.63	$5,298,065.63	1.55%	$6,843.33	$3,232.11	$3,611.23
March	$1,384,721.84	$2,492,696.01	$2,492,696.01	1.55%	$3,219.73	$1,520.68	$1,699.05
April	$3,736,125.20	$2,560,423.52	$2,560,423.52	1.55%	$3,307.21	$1,562.00	$1,745.22
May	$6,048,965.75	$4,892,545.48	$4,892,545.48	1.55%	$6,319.54	$2,984.72	$3,334.82
June	$8,281,024.03	$7,164,994.89	$7,164,994.89	1.55%	$9,254.79	$4,371.03	$4,883.75
July	$10,495,523.84	$9,388,273.93	$9,388,273.93	1.55%	$12,126.52	$5,727.36	$6,399.16
August	$12,336,256.67	$11,415,890.25	$11,415,890.25	1.55%	$14,745.52	$6,964.31	$7,781.21
September	$14,258,183.80	$13,297,220.23	$13,297,220.23	1.55%	$17,175.58	$8,112.02	$9,063.55
October	$16,209,334.85	$15,233,759.32	$15,233,759.32	1.55%	$19,676.94	$9,293.42	$10,383.52
November	$16,001,676.03	$16,105,505.44	$16,105,505.44	1.54%	$20,668.73	$9,852.78	$10,815.95
December	$15,009,665.55	$15,505,670.79	$15,505,670.79	1.56%	$20,157.37	$9,609.02	$10,548.35
January 2015	$10,398,644.45	$12,704,155.00	$12,704,155.00	1.56%	$16,515.40	$7,872.89	$8,642.51
February	$5,906,333.53	$8,152,488.99	$8,152,488.99	1.57%	$10,666.17	$5,084.56	$5,581.61
March	$3,816,219.24	$4,861,276.38	$4,861,276.38	1.57%	$6,360.17	$3,031.89	$3,328.28
April	$4,853,845.91	$4,335,032.58	$4,335,032.58	1.58%	$5,707.79	$2,720.90	$2,986.89

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	9,474	$117,831.41
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	48,031	$105,496.25
515113	Natural Gas Underground - MCN	1,177,832	$4,630,518.25
516525	Washington 10 prepaid	-	
Total Inventory			$4,853,845.91