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
June 2015 Estimated

Under/(Over) collection as of 05/01/15			$	(629,860)
Forecasted firm therm sales 06/01/2015 - 10/31/2015				
Residential Heat & Non Heat		2,630,471		
HLF Classes		1,214,501		
LLF Classes		2,014,963		
Current recovery rate per therm				
Residential heat & non heat		$0.3238		
HLF classes		$0.2612		
LLF classes		$0.3297		
Total	$	(1,833,307)		
Forecasted recovered costs at current rates 06/01/2015 - 10/31/2015			$	(1,833,307)
Actual recovered costs 05/01/2015 - 5/31/2015			$	(586,504)
Estimated total recovered costs 05/01/15 - 10/31/15			$	(2,419,812)
Revised projected direct gas costs 05/01/15 - 10/31/15 [1]			$	2,663,392
Revised projected indirect gas costs 05/01/15 - 10/31/15 [2]			$	114,377
Projected under/(over) collection as of 10/31/15			$	(271,903)

Actual gas costs to date 05/01/2015 - 5/31/2015	$	433,266		
Revised projected indirect gas costs 06/01/2015 - 10/31/2015	$	99,126		
Revised projected direct gas costs 06/01/2015 - 10/31/2015	$	2,245,377		
Estimated total adjusted gas costs 05/1/15 - 10/31/15			$	2,777,769

Under/(over) collection as percent of total gas costs	-9.79%

Projected under/(over) collection as of 10/31/15	$	(271,903)

NOTES
[1] Revised as follows:
- Futures prices as of June 15, 2015
[2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, and Interest

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

			Winter						Summer						
	Sales Revenues									(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									451,862	410,412	426,637	467,066	874,495	2,630,471
3	Sales HLF Classes									208,627	189,489	196,980	215,647	403,758	1,214,501
4	Sales LLF Classes									346,130	314,379	326,808	357,776	669,870	2,014,963
5	Total									1,006,619	914,279	950,425	1,040,489	1,948,123	5,859,935
6	Rates														
7	Residential Heat & Non Heat CGA									$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	
9	Sales LLF Classes CGA									$0.3297	$0.3297	$0.3297	$0.3297	$0.3297	
10	Revenues														
11	Residential Heat & Non Heat									$ (146,313)	$ (132,891)	$ (138,145)	$ (151,236)	$ (283,161)	$ (851,746)
12	Sales HLF Classes									$ (54,493)	$ (49,495)	$ (51,451)	$ (56,327)	$ (105,462)	$ (317,228)
13	Sales LLF Classes									$ (114,119)	$ (103,651)	$ (107,748)	$ (117,959)	$ (220,856)	$ (664,333)
14	Total Sales		$ (173,548)	$ 3,718	$ 281	$ (53)	$ 244	$ (117)	$ (586,504)	$ (314,925)	$ (286,036)	$ (297,345)	$ (325,522)	$ (609,479)	$ (2,419,812)
15															

			Winter						Summer						
16															
17	**Gas Costs and Credits**									(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	$ 357,175
21	Storage									$ 65,042	$ 65,042	$ 65,042	$ 65,042	$ 65,042	$ 325,209
22	Peaking									$ 11,069	$ 11,069	$ 11,069	$ 11,069	$ 11,069	$ 55,346
23	Total Demand Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ 123,333	$ 147,546	$ 147,546	$ 147,546	$ 147,546	$ 147,546	$ 861,062
24	NUI Commodity Costs														
25	NUI Total Pipeline Volumes									257,838	237,478	239,984	267,775	479,951	1,483,026
26	Pipeline Costs Modeled in Sendout™									$ 612,117	$ 594,395	$ 606,831	$ 611,131	$ 1,297,306	$ 3,721,780
27	NYMEX Price Used for Forecast									$ 2.8850	$ 2.9380	$ 2.9470	$ 2.9360	$ 2.9640	
28	NYMEX Price Used for Update									$ 2.8150	$ 2.8890	$ 2.9120	$ 2.9250	$ 2.9540	
29	Increase/(Decrease) NYMEX Price									$ (0.0700)	$ (0.0490)	$ (0.0350)	$ (0.0110)	$ (0.0100)	
30	Increase/(Decrease) in Pipeline Costs									$ (18,049)	$ (11,636)	$ (8,399)	$ (2,946)	$ (4,800)	
31	Updated Pipeline Costs									$ 594,068	$ 582,759	$ 598,432	$ 608,186	$ 1,292,507	
32	Interruptible Volumes - NH									0	0	0	0	0	
33	Average Supply Cost ($/MMBtu)									$ 2.30	$ 2.45	$ 2.49	$ 2.27	$ 2.69	
34	Interruptible Cost - NH									$ -	$ -	$ -	$ -	$ -	
35	Total Updated Pipeline Costs									$ 594,068	$ 582,759	$ 598,432	$ 608,186	$ 1,292,507	
36	New Hampshire Allocated Percentage									38.97%	38.39%	39.49%	38.80%	40.67%	
37	NH Updated Pipeline Costs									$ 231,504	$ 223,721	$ 236,343	$ 235,961	$ 525,619	$ 1,453,149
38	NYNMEX Options Contracts														
39										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									$ 231,504	$ 223,721	$ 236,343	$ 235,961	$ 525,619	$ 1,453,149
49	Hedging (Gain)/Loss Estimate									$ -	$ -	$ -	$ -	$ -	$ -
50	Storage									$ -	$ -	$ -	$ -	$ -	$ -
51	Peaking									$ 11,131	$ 11,057	$ 11,096	$ 10,283	$ 10,932	$ 54,499
52	Total Commodity Costs		$ 10,170						$ 294,682	$ 242,635	$ 234,778	$ 247,439	$ 246,244	$ 536,552	$ 1,507,648

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	$ -	$ -	$ -	$ -	$ -	$ 418,015	$ 390,181	$ 382,324	$ 394,985	$ 393,790	$ 684,097	$ 2,663,392
65			Winter						Summer						
66										(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
67		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
68	Working Capital														
69	Total Anticipated Direct Cost of Gas		$ 10,170	$ -	$ -	$ -	$ -	$ -	$ 418,015	$ 390,181	$ 382,324	$ 394,985	$ 393,790	$ 684,097	$ 2,663,392
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	$ -	$ -	$ -	$ -	$ -	$ 344	$ 321	$ 315	$ 325	$ 324	$ 563	$ 2,194
72	Beginning Period Working Capital Balance		$ (387)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (385)	$ (41)	$ 281	$ 597	$ 924	$ 1,251	
73	End of Period Working Capital Allowance		$ (379)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (41)	$ 280	$ 595	$ 922	$ 1,248	$ 1,815	
74	Interest		$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ (1)	$ 0	$ 1	$ 2	$ 3	$ 4	$ 4
75	End of period with Interest	$ (387)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (385)	$ (41)	$ 281	$ 597	$ 924	$ 1,251	$ 1,819	
76	Bad Debt														
77	Projected Bad Debt	$ -	$ 4,310	$ 1,675	$ 719	$ 1,626	$ 618	$ 740	$ 838	$ 4,889	$ 4,889	$ 4,889	$ 4,889	$ 4,889	$ 25,283
78	Beginning Period Bad Debt Balance		$ 921	$ 5,239	$ 6,930	$ 7,669	$ 9,319	$ 9,963	$ 10,731	$ 11,599	$ 16,526	$ 21,466	$ 26,420	$ 31,387	
79	End of Period Bad Debt Balance		***$ 5,231***	***$ 6,914***	***$ 7,650***	***$ 9,296***	***$ 9,937***	***$ 10,703***	***$ 11,569***	***$ 16,488***	***$ 21,415***	***$ 26,355***	***$ 31,309***	***$ 36,276***	
80	Interest		$ 8	$ 16	$ 20	$ 23	$ 26	$ 28	$ 30	$ 38	$ 51	$ 65	$ 78	$ 92	$ 476
81	End of Period Bad Debt Balance with Interest	$ 921	$ 5,239	$ 6,930	$ 7,669	$ 9,319	$ 9,963	$ 10,731	$ 11,599	$ 16,526	$ 21,466	$ 26,420	$ 31,387	$ 36,368	
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)	$ (794,656)	$ (705,450)	$ (594,942)	$ (482,780)	$ (399,726)	$ (3,617,761)
89	Net Costs - Revenues		$ (163,378)	$ 3,718	$ 281	$ (53)	$ 244	$ (117)	$ (152,511)	$ 91,235	$ 112,267	$ 113,619	$ 84,247	$ 90,597	$ 339,455
90	Ending Balance before Interest		$ (634,177)	$ (631,955)	$ (633,390)	$ (635,159)	$ (636,635)	$ (638,476)	$ (792,716)	$ (703,421)	$ (593,184)	$ (481,323)	$ (398,533)	$ (309,129)	$ (3,278,306)
91	Average Balance		$ (552,488)	$ (633,814)	$ (633,531)	$ (635,132)	$ (636,757)	$ (638,418)	$ (716,461)	$ (749,039)	$ (649,317)	$ (538,133)	$ (440,657)	$ (354,428)	$ (3,448,033)
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)	$ (1,940)	$ (2,029)	$ (1,759)	$ (1,457)	$ (1,193)	$ (960)	$ (19,441)
94	Ending Balance Incl Interest Expense	$ (470,799)	$ (635,673)	$ (633,671)	$ (635,106)	$ (636,879)	$ (638,360)	$ (640,205)	$ (794,656)	$ (705,450)	$ (594,942)	$ (482,780)	$ (399,726)	$ (310,089)	
95	**Total Over/Under Collection Ending Balance**	$ (470,265)	$ (630,814)	$ (627,122)	$ (627,818)	$ (627,943)	$ (628,781)	$ (629,860)	$ (783,098)	$ (688,643)	$ (572,879)	$ (455,436)	$ (367,088)	$ (271,903)	
96															
97	**Total Indirect Cost of Gas**	$ (470,265)	$ 2,829	$ (26)	$ (978)	$ (72)	$ (1,082)	$ (962)	$ 15,251	$ 19,199	$ 19,477	$ 19,803	$ 20,080	$ 20,567	$ (356,178)
98															
99	**Total Cost of Gas**	$ (460,095)	$ 12,999	$ (26)	$ (978)	$ (72)	$ (1,082)	$ (962)	$ 433,266	$ 409,380	$ 401,801	$ 414,788	$ 413,870	$ 704,665	$ 2,777,769
100															
101	**Total Interest**	$ -	$ (1,489)	$ (1,701)	$ (1,697)	$ (1,698)	$ (1,700)	$ (1,702)	$ (1,911)	$ (1,990)	$ (1,706)	$ (1,391)	$ (1,112)	$ (864)	$ (18,961)

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

Account # 53325

Current

ACB	$119,438.66
TE	$119,438.66
LV	$192,783.66

ACTIVITY - Purchase Cost and Profit and Loss

Date	Description	State	Contracts	Option Premuim	Strike Price	Option Purchase Cost (Expense)	Profit and Loss
05/27/15	Bot Dec16 Options	Both	31	$0.085		$26,350.00	($26,350.00)
	Net P&L						($26,350.00)

TRANSACTION COSTS

				Subtotal	Total
Transaction Cost-Enter Options	Both	31	$7.36	($228.16)	
Transaction Cost-Exit Options		0		$0.00	
Total New Transaction Costs					($228.16)

OPEN CALL OPTION POSITIONS-Expense and Open Trade Equity

Date	Description	State	QTY	Actual Option Premium	Option Purchase Cost (Total)	Strike Price	05/29/15 Futures Price	Current Open Trade Equity (Total)
04/28/14	Nov15 Options	Both	27	0.105	$28,350.00	$5.700	$2.830	$0.00
05/28/14	Dec15 Options	Both	42	0.108	$45,360.00	$6.000	$3.012	$0.00
06/26/14	Jan16 Options	Both	52	0.110	$57,200.00	$6.500	$3.118	$0.00
07/29/14	Feb16 Options	Both	41	0.103	$42,230.00	$6.250	$3.115	$0.00
08/27/14	Mar16 Options	Both	33	0.105	$34,650.00	$6.500	$3.077	$0.00
04/28/15	Nov16 Options	Both	18	0.077	$13,860.00	$4.800	$3.144	$0.00
05/27/15	Dec16 Options	Both	31	0.085	$26,350.00	$5.250	$3.308	$0.00
	Total Expense, Open Trade Equity				**$248,000.00**			**$0.00**

OPEN CALL OPTION POSITIONS- Long Option Value

Date	Description	State	QTY	Current Option Premium	Current Option Value (Total)	Strike Price
04/28/14	Nov15 Options	Both	27	0.0036	$972.00	$5.700
05/28/14	Dec15 Options	Both	42	0.0085	$3,570.00	$6.000
06/26/14	Jan16 Options	Both	52	0.0208	$10,816.00	$6.500
07/29/14	Feb16 Options	Both	41	0.0353	$14,473.00	$6.250
08/27/14	Mar16 Options	Both	33	0.0333	$10,989.00	$6.500
04/28/15	Nov16 Options	Both	18	0.0703	$12,654.00	$4.800
05/27/15	Dec16 Options	Both	31	0.0641	$19,871.00	$5.250
05/29/15	***Total Long Option Value***				**$73,345.00**	

MARGIN CASH BALANCE

Date	Description	Subtotal	Total
05/01/15	**Beginning Balance-carried forward from last month**		**($13,983.18)**
	Interest Credit	$0.00	
	Net Deposit to Margin Account	$160,000.00	
	Option Premiums of new activity	($26,350.00)	
	Monthly Transaction Costs	($228.16)	
	Total Monthly Cash Adjustment		$133,421.84
05/29/15	***Ending Balance (ACB)***		**$119,438.66**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

May 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
May	$5,845,033.55	$5,349,439.73	$5,349,439.73	1.58%	$7,043.43	$3,357.60	$3,685.83

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	9,985	$115,884.71
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	78,719	$146,062.59
515113	Natural Gas Underground - MCN	1,548,193	$5,583,086.25
516525	Washington 10 prepaid	-	
Total Inventory			$5,845,033.55