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
August 2015 Estimated

Under/(Over) collection as of 05/01/15			$	(629,860)
Forecasted firm therm sales 08/01/2015 - 10/31/2015				
Residential Heat & Non Heat		1,768,197		
HLF Classes		816,385		
LLF Classes		1,354,454		
Current recovery rate per therm				
Residential heat & non heat		$0.2678		
HLF classes		$0.2052		
LLF classes		$0.2737		
Total	$	(1,011,760)		
Forecasted recovered costs at current rates 08/01/2015 - 10/31/2015			$	(1,011,760)
Actual recovered costs 05/01/2015 - 7/31/2015			$	(1,030,052)
Estimated total recovered costs 05/01/15 - 10/31/15			$	(2,041,811)
Revised projected direct gas costs 05/01/15 - 10/31/15 [1]			$	2,595,026
Revised projected indirect gas costs 05/01/15 - 10/31/15 [2]			$	109,706
Projected under/(over) collection as of 10/31/15			$	33,061

Actual gas costs to date 05/01/2015 - 7/31/2015	$	1,295,251		
Revised projected indirect gas costs 08/01/2015 - 10/31/2015	$	62,360		
Revised projected direct gas costs 08/01/2015 - 10/31/2015	$	1,677,982		
Estimated total adjusted gas costs 05/1/15 - 10/31/15			$	3,035,593

Under/(over) collection as percent of total gas costs		1.09%

Projected under/(over) collection as of 10/31/15	$	33,061

NOTES
[1] Revised as follows:
- Futures prices as of August 21, 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)	
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											426,637	467,066	874,495	1,768,197
3	Sales HLF Classes											196,980	215,647	403,758	816,385
4	Sales LLF Classes											326,808	357,776	669,870	1,354,454
5	Total											950,425	1,040,489	1,948,123	3,939,037
6	Rates														
7	Residential Heat & Non Heat CGA											$0.2678	$0.2678	$0.2678	
8	Sales HLF Classes CGA											$0.2052	$0.2052	$0.2052	
9	Sales LLF Classes CGA											$0.2737	$0.2737	$0.2737	
10	Revenues														
11	Residential Heat & Non Heat											$ (114,253)	$ (125,080)	$ (234,190)	$ (473,523)
12	Sales HLF Classes											$ (40,420)	$ (44,251)	$ (82,851)	$ (167,522)
13	Sales LLF Classes											$ (89,447)	$ (97,923)	$ (183,343)	$ (370,714)
14	Total Sales		$ (173,548)	$ 3,718	$ 281	$ (53)	$ 244	$ (117)	$ (586,504)	$ (259,107)	$ (184,440)	$ (244,121)	$ (267,254)	$ (500,384)	$ (2,041,811)
15															

16			Winter						Summer						
17	**Gas Costs and Credits**											(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														
21	Storage														
22	Peaking														
23	Total Demand Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ 123,333	$ 123,333	$ 123,333	$ 123,333	$ 123,333	$ 123,333	$ 739,996
24	NUI Commodity Costs														
25	NUI Total Pipeline Volumes											239,984	267,775	479,951	987,710
26	Pipeline Costs Modeled in Sendout™											$ 606,831	$ 611,131	$ 1,297,306	$ 2,515,268
27	NYMEX Price Used for Forecast											$ 2.9470	$ 2.9360	$ 2.9640	
28	NYMEX Price Used for Update											$ 2.8860	$ 2.7550	$ 2.7850	
29	Increase/(Decrease) NYMEX Price											$ (0.0610)	$ (0.1810)	$ (0.1790)	
30	Increase/(Decrease) in Pipeline Costs											$ (14,639)	$ (48,467)	$ (85,911)	
31	Updated Pipeline Costs											$ 592,192	$ 562,664	$ 1,211,395	
32	Interruptible Volumes - NH											0	0	0	
33	Average Supply Cost ($/MMBtu)											$ 2.47	$ 2.10	$ 2.52	
34	Interruptible Cost - NH											$ -	$ -	$ -	
35	Total Updated Pipeline Costs											$ 592,192	$ 562,664	$ 1,211,395	
36	New Hampshire Allocated Percentage											39.49%	38.80%	40.67%	
37	NH Updated Pipeline Costs											$ 233,879	$ 218,300	$ 492,634	$ 944,812
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									$ -		$ 233,879	$ 218,300	$ 492,634	$ 944,812
49	Hedging (Gain)/Loss Estimate									$ -		$ -	$ -	$ -	$ -
50	Storage									$ -		$ -	$ -	$ -	$ -
51	Peaking											$ 11,096	$ 10,283	$ 10,932	$ 32,311
52	Total Commodity Costs		$ 10,170						$ 294,682	$ 375,696	$ 207,528	$ 244,975	$ 228,583	$ 503,566	$ 1,560,348

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	$ 499,029	$ 330,861	$ 368,307	$ 351,915	$ 626,899	$ 2,595,026
65			Winter						Summer						
66												(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	$ 499,029	$ 330,861	$ 368,307	$ 351,915	$ 626,899	$ 2,595,026
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	$ 411	$ 273	$ 303	$ 290	$ 516	$ 2,137
72	Beginning Period Working Capital Balance		$ (387)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (385)	$ (41)	$ 370	$ 644	$ 950	$ 1,243	
73	End of Period Working Capital Allowance		$ (379)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (41)	$ 370	$ 643	$ 948	$ 1,240	$ 1,759	
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)	$ 370	$ 644	$ 950	$ 1,243	$ 1,763	
76	Bad Debt														
77	Projected Bad Debt	$ -	$ 4,310	$ 1,675	$ 719	$ 1,626	$ 618	$ 740	$ 838	$ 732	$ 1,701	$ 4,889	$ 4,889	$ 4,889	$ 17,938
78	Beginning Period Bad Debt Balance		$ 921	$ 5,239	$ 6,930	$ 7,669	$ 9,319	$ 9,963	$ 10,731	$ 11,599	$ 12,364	$ 14,101	$ 19,034	$ 23,981	
79	End of Period Bad Debt Balance		***$ 5,231***	***$ 6,914***	***$ 7,650***	***$ 9,296***	***$ 9,937***	***$ 10,703***	***$ 11,569***	***$ 12,331***	***$ 14,065***	***$ 18,989***	***$ 23,923***	***$ 28,870***	
80	Interest		$ 8	$ 16	$ 20	$ 23	$ 26	$ 28	$ 30	$ 32	$ 36	$ 45	$ 58	$ 72	$ 395
81	End of Period Bad Debt Balance with Interest	$ 921	$ 5,239	$ 6,930	$ 7,669	$ 9,319	$ 9,963	$ 10,731	$ 11,599	$ 12,364	$ 14,101	$ 19,034	$ 23,981	$ 28,942	
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)	$ (540,561)	$ (379,405)	$ (240,077)	$ (139,951)	$ (2,734,857)
89	Net Costs - Revenues		$ (163,378)	$ 3,718	$ 281	$ (53)	$ 244	$ (117)	$ (152,511)	$ 255,901	$ 162,400	$ 140,166	$ 100,640	$ 142,494	$ 649,090
90	Ending Balance before Interest		$ (634,177)	$ (631,955)	$ (633,390)	$ (635,159)	$ (636,635)	$ (638,476)	$ (792,716)	$ (538,756)	$ (378,161)	$ (239,240)	$ (139,437)	$ 2,543	$ (2,085,767)
91	Average Balance		$ (552,488)	$ (633,814)	$ (633,531)	$ (635,132)	$ (636,757)	$ (638,418)	$ (716,461)	$ (666,706)	$ (459,361)	$ (309,322)	$ (189,757)	$ (68,704)	$ (2,410,312)
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)	$ (1,806)	$ (1,244)	$ (838)	$ (514)	$ (186)	$ (16,630)
94	Ending Balance Incl Interest Expense	$ (470,799)	$ (635,673)	$ (633,671)	$ (635,106)	$ (636,879)	$ (638,360)	$ (640,205)	$ (794,656)	$ (540,561)	$ (379,405)	$ (240,077)	$ (139,951)	$ 2,357	
95	**Total Over/Under Collection Ending Balance**	$ (470,265)	$ (630,814)	$ (627,122)	$ (627,818)	$ (627,943)	$ (628,781)	$ (629,860)	$ (783,098)	$ (527,827)	$ (364,660)	$ (220,093)	$ (114,727)	$ 33,061	
96															
97	**Total Indirect Cost of Gas**	$ (470,265)	$ 2,829	$ (26)	$ (978)	$ (72)	$ (1,082)	$ (962)	$ 15,251	$ 15,350	$ 16,746	$ 20,381	$ 20,705	$ 21,274	$ (360,850)
98															
99	**Total Cost of Gas**	$ (460,095)	$ 12,999	$ (26)	$ (978)	$ (72)	$ (1,082)	$ (962)	$ 433,266	$ 514,379	$ 347,606	$ 388,688	$ 372,621	$ 648,173	$ 2,704,732
100															
101	**Total Interest**	$ -	$ (1,489)	$ (1,701)	$ (1,697)	$ (1,698)	$ (1,700)	$ (1,702)	$ (1,911)	$ (1,773)	$ (1,207)	$ (791)	$ (453)	$ (110)	$ (16,232)

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

Account # 53325

Current

ACB	$26,878.90
TE	$26,878.90
LV	$127,927.90

ACTIVITY - Purchase Cost and Profit and Loss							**Expense**	**Profit and Loss**
Date	Description	State		Contracts	Option Premuim	Strike Price	Option Purchase Cost	
07/29/15	Bot Feb17 Options	Both		46	$0.099		$45,540.00	($45,540.00)
	Net P&L							($45,540.00)

TRANSACTION COSTS							**Subtotal**	**Total**
	Transaction Cost-Enter Options	Both		46	$7.36		($338.56)	
	Transaction Cost-Exit Options			0			$0.00	
	Total New Transaction Costs							($338.56)

OPEN CALL OPTION POSITIONS-Expense and Open Trade Equity					**Total**			**Total**
		State	QTY	Actual Option Premium	Option Purchase Cost	Strike Price	07/31/15 Futures Price	Current Open Trade Equity
04/28/14	Nov15 Options	Both	27	0.105	$28,350.00	$5.700	$2.868	$0.00
05/28/14	Dec15 Options	Both	42	0.108	$45,360.00	$6.000	$3.042	$0.00
06/26/14	Jan16 Options	Both	52	0.110	$57,200.00	$6.500	$3.152	$0.00
07/29/14	Feb16 Options	Both	41	0.103	$42,230.00	$6.250	$3.146	$0.00
08/27/14	Mar16 Options	Both	33	0.105	$34,650.00	$6.500	$3.108	$0.00
04/28/15	Nov16 Options	Both	18	0.077	$13,860.00	$4.800	$3.146	$0.00
05/27/15	Dec16 Options	Both	31	0.085	$26,350.00	$5.250	$3.312	$0.00
06/26/15	Jan17 Options	Both	45	0.103	$46,350.00	$6.000	$3.434	$0.00
07/29/15	Feb17 Options	Both	46	0.099	$45,540.00	$6.250	$3.424	$0.00
	Total Expense, Open Trade Equity				**$339,890.00**			**$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	0.0002	$54.00	$5.700
05/28/14	Dec15 Options	Both	42	0.0010	$420.00	$6.000
06/26/14	Jan16 Options	Both	52	0.0064	$3,328.00	$6.500
07/29/14	Feb16 Options	Both	41	0.0141	$5,781.00	$6.250
08/27/14	Mar16 Options	Both	33	0.0175	$5,775.00	$6.500
04/28/15	Nov16 Options	Both	18	0.0475	$8,550.00	$4.800
05/27/15	Dec16 Options	Both	31	0.0525	$16,275.00	$5.250
06/26/15	Jan17 Options	Both	45	0.0636	$28,620.00	$6.000
07/29/15	Feb17 Options	Both	46	0.0701	$32,246.00	$6.250
07/31/15	***Total Long Option Value***				**$101,049.00**	

MARGIN CASH BALANCE		**Subtotal**	**Total**
07/01/15	**Beginning Balance-carried forward from last month**		**$72,757.46**
	Interest Credit	$0.00	
	Net Deposit to Margin Account	$0.00	
	Option Premiums of new activity	($45,540.00)	
	Monthly Transaction Costs	($338.56)	
	Total Monthly Cash Adjustment		($45,878.56)
07/31/15	***Ending Balance (ACB)***		**$26,878.90**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

July 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
June	$6,981,986.40	$6,413,509.97	$6,413,509.97	1.58%	$8,444.45	$4,025.47	$4,418.98
July	$8,083,382.82	$7,532,684.61	$7,532,684.61	1.58%	$9,918.03	$4,727.93	$5,190.11

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	9,923	$106,142.86
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	138,819	$242,356.72
515113	Natural Gas Underground - MCN	2,288,915	$7,734,883.25
516525	Washington 10 prepaid	-	
Total Inventory			$8,083,382.82