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
September 2015 Estimated

Under/(Over) collection as of 05/01/15			$	(629,860)
Forecasted firm therm sales 09/01/2015 - 10/31/2015				
Residential Heat & Non Heat		1,341,560		
HLF Classes		619,405		
LLF Classes		1,027,647		
Current recovery rate per therm				
Residential heat & non heat		$0.2678		
HLF classes		$0.2052		
LLF classes		$0.2737		
Total	$	(767,639)		
Forecasted recovered costs at current rates 09/01/2015 - 10/31/2015			$	(767,639)
Actual recovered costs 05/01/2015 - 8/31/2015			$	(1,235,706)
Estimated total recovered costs 05/01/15 - 10/31/15			$	(2,003,345)
Revised projected direct gas costs 05/01/15 - 10/31/15 [1]			$	2,521,815
Revised projected indirect gas costs 05/01/15 - 10/31/15 [2]			$	107,048
Projected under/(over) collection as of 10/31/15			$	(4,342)

Actual gas costs to date 05/01/2015 - 8/31/2015	$	1,662,443		
Revised projected indirect gas costs 09/01/2015 - 10/31/2015	$	41,920		
Revised projected direct gas costs 09/01/2015 - 10/31/2015	$	1,620,409		
Estimated total adjusted gas costs 05/1/15 - 10/31/15			$	3,324,772

Under/(over) collection as percent of total gas costs	-0.13%

Projected under/(over) collection as of 10/31/15	$	(4,342)

NOTES
[1] Revised as follows:
- Futures prices as of September 23, 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)	
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												467,066	874,495	1,341,560
3	Sales HLF Classes												215,647	403,758	619,405
4	Sales LLF Classes												357,776	669,870	1,027,647
5	Total												1,040,489	1,948,123	2,988,612
6	Rates														
7	Residential Heat & Non Heat CGA												$0.2678	$0.2678	
8	Sales HLF Classes CGA												$0.2052	$0.2052	
9	Sales LLF Classes CGA												$0.2737	$0.2737	
10	Revenues														
11	Residential Heat & Non Heat												$ (125,080)	$ (234,190)	$ (359,270)
12	Sales HLF Classes												$ (44,251)	$ (82,851)	$ (127,102)
13	Sales LLF Classes												$ (97,923)	$ (183,343)	$ (281,267)
14	Total Sales		$ (173,548)	$ 3,718	$ 281	$ (53)	$ 244	$ (117)	$ (586,504)	$ (259,107)	$ (184,440)	$ (205,654)	$ (267,254)	$ (500,384)	$ (2,003,345)
15															

			Winter						Summer						
16															
17	**Gas Costs and Credits**												(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												267,775	479,951	747,726
26	Pipeline Costs Modeled in Sendout™												$ 611,131	$ 1,297,306	$ 1,908,437
27	NYMEX Price Used for Forecast												$ 2.9360	$ 2.9640	
28	NYMEX Price Used for Update												$ 2.6380	$ 2.5690	
29	Increase/(Decrease) NYMEX Price												$ (0.2980)	$ (0.3950)	
30	Increase/(Decrease) in Pipeline Costs												$ (79,797)	$ (189,581)	
31	Updated Pipeline Costs												$ 531,334	$ 1,107,725	
32	Interruptible Volumes - NH												0	0	
33	Average Supply Cost ($/MMBtu)												$ 1.98	$ 2.31	
34	Interruptible Cost - NH												$ -	$ -	
35	Total Updated Pipeline Costs												$ 531,334	$ 1,107,725	
36	New Hampshire Allocated Percentage												38.80%	40.67%	
37	NH Updated Pipeline Costs											$ -	$ 206,145	$ 450,475	$ 656,619
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									$ -		$ -	$ 206,145	$ 450,475	$ 656,619
49	Hedging (Gain)/Loss Estimate									$ -		$ -	$ -	$ -	$ -
50	Storage									$ -		$ -	$ -	$ -	$ -
51	Peaking												$ 10,283	$ 10,932	$ 21,215
52	Total Commodity Costs		$ 10,170						$ 289,356	$ 365,384	$ 190,814	$ 258,430	$ 216,428	$ 461,407	$ 1,492,463

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	$ -	$ -	$ -	$ -	$ -	$ 412,688	$ 488,717	$ 314,146	$ 381,763	$ 339,760	$ 584,740	$ 2,521,815
65			Winter						Summer						
66													(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	$ -	$ -	$ -	$ -	$ -	$ 428,668	$ 504,696	$ 330,125	$ 397,742	$ 339,760	$ 584,740	$ 2,585,732
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	$ -	$ -	$ -	$ -	$ -	$ 353	$ 416	$ 272	$ 328	$ 280	$ 482	$ 2,130
72	Beginning Period Working Capital Balance		$ (387)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (385)	$ (32)	$ 384	$ 657	$ 987	$ 1,270	
73	End of Period Working Capital Allowance		$ (379)	$ (380)	$ (381)	$ (382)	$ (383)	$ (384)	$ (32)	$ 383	$ 656	$ 985	$ 1,267	$ 1,751	
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)	$ (32)	$ 384	$ 657	$ 987	$ 1,270	$ 1,756	
76	Bad Debt														
77	Projected Bad Debt	$ -	$ 4,310	$ 1,675	$ 719	$ 1,626	$ 618	$ 740	$ 838	$ 732	$ 1,701	$ 2,374	$ 4,889	$ 4,889	$ 15,424
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	$ 16,516	$ 21,457	
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***	***$ 16,475***	***$ 21,405***	***$ 26,345***	
80	Interest		$ 8	$ 16	$ 20	$ 23	$ 26	$ 28	$ 30	$ 32	$ 36	$ 41	$ 51	$ 65	$ 377
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	$ 16,516	$ 21,457	$ 26,410	
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)	$ (799,990)	$ (556,235)	$ (411,859)	$ (220,626)	$ (132,619)	$ (2,761,534)
89	Net Costs - Revenues		$ (163,378)	$ 3,718	$ 281	$ (53)	$ 244	$ (117)	$ (157,837)	$ 245,589	$ 145,686	$ 192,088	$ 88,485	$ 100,335	$ 614,345
90	Ending Balance before Interest		$ (634,177)	$ (631,955)	$ (633,390)	$ (635,159)	$ (636,635)	$ (638,476)	$ (798,042)	$ (554,401)	$ (410,549)	$ (219,771)	$ (132,141)	$ (32,284)	$ (2,147,188)
91	Average Balance		$ (552,488)	$ (633,814)	$ (633,531)	$ (635,132)	$ (636,757)	$ (638,418)	$ (719,124)	$ (677,195)	$ (483,392)	$ (315,815)	$ (176,383)	$ (82,451)	$ (2,454,361)
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)	$ (1,948)	$ (1,834)	$ (1,309)	$ (855)	$ (478)	$ (223)	$ (16,750)
94	Ending Balance Incl Interest Expense	$ (470,799)	$ (635,673)	$ (633,671)	$ (635,106)	$ (636,879)	$ (638,360)	$ (640,205)	$ (799,990)	$ (556,235)	$ (411,859)	$ (220,626)	$ (132,619)	$ (32,507)	
95	**Total Over/Under Collection Ending Balance**	$ (470,265)	$ (630,814)	$ (627,122)	$ (627,818)	$ (627,943)	$ (628,781)	$ (629,860)	$ (788,423)	$ (543,487)	$ (397,101)	$ (203,123)	$ (109,892)	$ (4,342)	
96															
97	**Total Indirect Cost of Gas**	$ (470,265)	$ 2,829	$ (26)	$ (978)	$ (72)	$ (1,082)	$ (962)	$ 15,253	$ 15,326	$ 16,680	$ 17,869	$ 20,725	$ 21,195	$ (363,508)
98															
99	**Total Cost of Gas**	$ (460,095)	$ 12,999	$ (26)	$ (978)	$ (72)	$ (1,082)	$ (962)	$ 427,941	$ 504,043	$ 330,826	$ 399,632	$ 360,485	$ 605,935	$ 2,628,863
100															
101	**Total Interest**	$ -	$ (1,489)	$ (1,701)	$ (1,697)	$ (1,698)	$ (1,700)	$ (1,702)	$ (1,918)	$ (1,801)	$ (1,272)	$ (812)	$ (423)	$ (154)	$ (16,368)

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

Account # 53325

Current

ACB	($2,993.42)
TE	($2,993.42)
LV	$91,667.58

ACTIVITY - Purchase Cost and Profit and Loss

Date	Description	State	Contracts	Option Premuim	Strike Price	Expense: Option Purchase Cost	Profit and Loss
08/27/15	Bot Mar17 Options	Both	37	$0.080		$29,600.00	($29,600.00)
	Net P&L						($29,600.00)

TRANSACTION COSTS

	Description	State	Contracts		Subtotal	Total
	Transaction Cost-Enter Options	Both	37	$7.36	($272.32)	
	Transaction Cost-Exit Options		0		$0.00	
	Total New Transaction Costs					($272.32)

OPEN CALL OPTION POSITIONS-Expense and Open Trade Equity

Date	Description	State	QTY	Actual Option Premium	Option Purchase Cost (Total)	Strike Price	08/31/15 Futures Price	Current Open Trade Equity (Total)
04/28/14	Nov15 Options	Both	27	0.105	$28,350.00	$5.700	$2.761	$0.00
05/28/14	Dec15 Options	Both	42	0.108	$45,360.00	$6.000	$2.905	$0.00
06/26/14	Jan16 Options	Both	52	0.110	$57,200.00	$6.500	$3.016	$0.00
07/29/14	Feb16 Options	Both	41	0.103	$42,230.00	$6.250	$3.013	$0.00
08/27/14	Mar16 Options	Both	33	0.105	$34,650.00	$6.500	$2.978	$0.00
04/28/15	Nov16 Options	Both	18	0.077	$13,860.00	$4.800	$3.014	$0.00
05/27/15	Dec16 Options	Both	31	0.085	$26,350.00	$5.250	$3.162	$0.00
06/26/15	Jan17 Options	Both	45	0.103	$46,350.00	$6.000	$3.277	$0.00
07/29/15	Feb17 Options	Both	46	0.099	$45,540.00	$6.250	$3.270	$0.00
08/27/15	Mar17 Options	Both	37	0.080	$29,600.00	$6.300	$3.212	$0.00
	Total Expense, Open Trade Equity				**$369,490.00**			**$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	0.0001	$27.00	$5.700
05/28/14	Dec15 Options	Both	42	0.0003	$126.00	$6.000
06/26/14	Jan16 Options	Both	52	0.0031	$1,612.00	$6.500
07/29/14	Feb16 Options	Both	41	0.0104	$4,264.00	$6.250
08/27/14	Mar16 Options	Both	33	0.0182	$6,006.00	$6.500
04/28/15	Nov16 Options	Both	18	0.0405	$7,290.00	$4.800
05/27/15	Dec16 Options	Both	31	0.0446	$13,826.00	$5.250
06/26/15	Jan17 Options	Both	45	0.0468	$21,060.00	$6.000
07/29/15	Feb17 Options	Both	46	0.0482	$22,172.00	$6.250
08/27/15	Mar17 Options	Both	37	0.0494	$18,278.00	$6.300
08/31/15	***Total Long Option Value***				**$94,661.00**	

MARGIN CASH BALANCE

Date	Description	Subtotal	Total
08/01/15	**Beginning Balance-carried forward from last month**		**$26,878.90**
	Interest Credit	$0.00	
	Net Deposit to Margin Account	$0.00	
	Option Premiums of new activity	($29,600.00)	
	Monthly Transaction Costs	($272.32)	
	Total Monthly Cash Adjustment		($29,872.32)
08/31/15	***Ending Balance (ACB)***		**($2,993.42)**

NORTHERN UTILITIES, INC.

DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL

August 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
August	$9,191,271.89	$8,637,327.36	$8,637,327.36	1.58%	$11,372.48	$5,421.26	$5,951.22

Inventory ACCT #		MMBTU	AMOUNT
	LNG		
515152	Inventory - Liquified Natural Gas		
	NATURAL GAS	6,823	$75,301.86
515114&115	Natural Gas Underground - SS-1 and FSS-1		
515116	Natural Gas Underground - SSNE	169,327	$294,076.78
515113	Natural Gas Underground - MCN	2,659,276	$8,821,893.25
516525	Washington 10 prepaid	-	
Total Inventory			$9,191,271.89