

New Hampshire Monthly Cost of Gas Report

Winter Period

December 2020 Summary

The objective of the Winter Period Monthly Cost of Gas (“COG”) analysis is to determine if COG rates need to be adjusted in order to minimize differences between the April 30, 2021 target balance and the corresponding estimated end of Winter Period balance. An adjustment is made to COG rates if the difference between the estimated and target end of Winter Period balances exceeds 2% of total projected gas costs.

For the December 2020 analysis, estimated costs and revenues for November 2020 have been replaced with actuals. Demand costs have updated to reflect the revenue from the recently executed asset management agreement for the PNGTS PXP capacity path. In addition, pipeline costs now reflect the recently approved rate increase for Granite State Pipeline and an in-service date of January 1, 2021 for the Atlantic Bridge project. Commodity costs have been updated to reflect NYMEX prices as of December 22, 2020. Lastly, the prior period balance has been updated to reflect the actual balance as of November 1, 2020¹. Due to the change in the November 1st balance, the April 30th target balance has been revised.

As shown on Table 1, Line 23, the estimated end of Winter Period balance is an over-collection of (\$5,574,347) and, Line 25, the target end of Winter Period balance is an over-collection of (\$5,447,209). The variance between the estimated and target balances is an over-collection of (\$127,138) (Line 27). This over-collection represents a variance of 0.69% of total gas costs (Line 31) and is below the 2% threshold for requiring a rate change. Therefore, no rate change is proposed at this time.

Support for the estimated end of Winter Period balance is provided in Table 2. Support for the revised target end of Winter Period balance is provided in Table 3.

¹ The COG rates effective November 1, 2020, reflect a prior period balance that utilizes estimated costs and revenues for August through October 2020.

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2020-2021 Period Cost of Gas
DG 20-154
December 2020 Estimated

1	Under/(Over) collection as of 11/01/20	\$ 1,104,232	Table 2, PG. 3, Line 93, October
2			
3	Forecasted firm therm sales 11/01/20 - 4/30/21		
4	Residential heat & non heat	14,509,489	Table 2, PG. 2, Line 2
5	HLF Classes	1,980,583	Table 2, PG. 2, Line 3
6	LLF Classes	13,854,954	Table 2, PG. 2, Line 4
7			
8	Current recovery rate per therm		
9	Residential heat & non heat	\$0.7315	Table 2, PG. 1, Line 7
10	HLF classes	\$0.6465	Table 2, PG. 1, Line 8
11	LLF classes	\$0.7437	Table 2, PG. 1, Line 9
12			
13	Total	\$ (22,198,068)	(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14			
15	Forecasted recovered costs at current rates 12/01/20 - 04/30/21	\$ (22,198,068)	LN 13
16	Actual recovered costs	\$ (2,882,446)	Table 2, PG. 1, Line 14,
17	Estimated total recovered costs 11/01/20 - 04/30/21	\$ (25,080,513)	LN 15 + LN 16
18			
19	Revised projected direct gas costs [1]	\$ 17,343,364	Table 2, PG. 2, Line 62, Winter
20	Revised projected indirect gas costs [2]	\$ 1,058,569	Table 2, PG. 4, Line 94, Winter
21	Revised total projected gas costs 11/01/2020 - 04/30/2021	\$ 18,401,933	LN 19 + LN 20
22			
23	Projected April 30, 2021 Winter Period Balance	\$ (5,574,347)	LN 1 + LN 17 + LN 21
24			
25	April 30, 2021 Target Balance [3]	\$ (5,447,209)	Table 3, PG. 3, Line 92, April
26			
27	Variance from Target Balance	\$ (127,138)	LN 23 - LN 25
28			
29	Total Projected Gas Costs	\$ 18,401,933	LN 21
30			
31	Under/(over) collection as percent of total gas costs	-0.69%	LN 27 / LN 29

NOTES

- [1] Reflects futures prices as of December 22, 2020
- [2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead and Interest
- [3] Updated in November 2020 to reflect actual account balance as of October 31, 2020 and latest NYMEX prices

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

Sales Revenues	Winter							Summer						
	Oct-20	Nov-20	(Forecast) Dec-20	(Forecast) Jan-21	(Forecast) Feb-21	(Forecast) Mar-21	(Forecast) Apr-21	(Forecast) May-21	(Forecast) Jun-21	(Forecast) Jul-21	(Forecast) Aug-21	(Forecast) Sep-21	(Forecast) Oct-21	
Volumes														
Residential Heat & Non Heat			3,165,337	3,770,878	3,205,911	2,774,319	1,593,044	730,922	489,258	412,466	418,643	455,783	939,948	
Sales HLF Classes			432,077	514,735	437,615	378,702	217,455	405,473	271,412	228,812	232,239	252,842	521,430	
Sales LLF Classes			3,022,546	3,600,771	3,061,290	2,649,167	1,521,181	572,940	383,510	323,315	328,157	357,270	736,788	
Total			6,619,959	7,886,383	6,704,817	5,802,188	3,331,679	1,709,335	1,144,180	964,593	979,040	1,065,895	2,198,166	
Rates														
Residential Heat & Non Heat CGA			\$0.7315	\$0.7315	\$0.7315	\$0.7315	\$0.7315	\$0.4412	\$0.4412	\$0.4412	\$0.4412	\$0.4412	\$0.4412	
Sales HLF Classes CGA			\$0.6465	\$0.6465	\$0.6465	\$0.6465	\$0.6465	\$0.3943	\$0.3943	\$0.3943	\$0.3943	\$0.3943	\$0.3943	
Sales LLF Classes CGA			\$0.7437	\$0.7437	\$0.7437	\$0.7437	\$0.7437	\$0.4733	\$0.4733	\$0.4733	\$0.4733	\$0.4733	\$0.4733	
Revenues														
Residential Heat & Non Heat			\$ (2,315,444)	\$ (2,758,397)	\$ (2,345,124)	\$ (2,029,414)	\$ (1,165,312)	\$ (322,483)	\$ (215,861)	\$ (181,980)	\$ (184,705)	\$ (201,091)	\$ (414,705)	
Sales HLF Classes			\$ (279,338)	\$ (332,776)	\$ (282,918)	\$ (244,831)	\$ (140,584)	\$ (159,878)	\$ (107,018)	\$ (90,221)	\$ (91,572)	\$ (99,696)	\$ (205,600)	
Sales LLF Classes			\$ (2,247,867)	\$ (2,677,893)	\$ (2,276,681)	\$ (1,970,186)	\$ (1,131,302)	\$ (271,173)	\$ (181,515)	\$ (153,025)	\$ (155,317)	\$ (169,096)	\$ (348,722)	
Total Sales		\$ (2,882,446)	\$ (4,842,649)	\$ (5,769,066)	\$ (4,904,724)	\$ (4,244,431)	\$ (2,437,198)	\$ (753,533)	\$ (504,394)	\$ (425,226)	\$ (431,594)	\$ (469,883)	\$ (969,027)	
Gas Costs and Credits														
Demand Costs (net of Capacity Assignment)														
Pipeline			\$ 446,263	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	
Storage			\$ 584,955	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	
On-system Peaking			\$ 187,424	\$ 187,424	\$ 187,424	\$ 187,424	\$ 94,049	\$ 16,338	\$ 16,338	\$ 16,338	\$ 16,338	\$ 16,338	\$ 16,338	
Off-System Peaking			\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	
Total Demand Costs			\$ 1,536,300	\$ 1,593,513	\$ 1,593,513	\$ 1,593,513	\$ 1,500,139	\$ 1,422,428	\$ 1,422,428	\$ 1,422,428	\$ 1,422,428	\$ 1,422,428	\$ 1,422,428	
Asset Management and Capacity Release														
NUI PXP AMA Revenue							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NUI AMA Revenue			\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	
NUI Capacity Release							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NUI AMA Rev & Cap. Release Subtotal							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NH PXP AMA Revenue			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NH AMA Revenue			\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	
NH Capacity Release														
NH Total Asset Management and Capacity Release			\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	
CNG Expenses			\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	
Re-entry Rate & Conversion Rate Revenue			\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Demand Costs		\$ 1,156,589	\$ 1,256,485	\$ 1,313,698	\$ 1,313,698	\$ 1,313,698	\$ 1,221,323	\$ 1,143,612	\$ 1,143,612	\$ 1,143,612	\$ 1,143,612	\$ 1,143,612	\$ 1,143,612	
NUI Commodity Costs														
NUI Total Pipeline Volumes			987,962	987,962	893,407	1,057,807	918,117	499,328	337,173	291,023	294,102	320,183	619,360	
Pipeline Costs Modeled in Sendout™			\$ 3,690,647	\$ 4,304,570	\$ 3,827,533	\$ 3,717,010	\$ 2,576,253	\$ 1,322,251	\$ 886,662	\$ 774,801	\$ 782,079	\$ 832,473	\$ 1,619,126	
NYMEX Price Used for Forecast			\$ 3,2660	\$ 3,3750	\$ 3,3270	\$ 3,1850	\$ 2,8230	\$ 2,2610	\$ 2,2970	\$ 2,3360	\$ 2,3450	\$ 2,3290	\$ 2,3540	
NYMEX Price Used for Update			\$ 2,8960	\$ 2,7900	\$ 2,7490	\$ 2,7264	\$ 2,7250	\$ 2,2610	\$ 2,2970	\$ 2,3360	\$ 2,3450	\$ 2,3290	\$ 2,3540	
Increase/(Decrease) NYMEX Price			\$ (0.37)	\$ (0.60)	\$ (0.58)	\$ (0.46)	\$ (0.10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Increase/(Decrease) in Pipeline Costs			\$ (365,546)	\$ (587,837)	\$ (516,389)	\$ (485,110)	\$ (89,975)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Updated Pipeline Costs			\$ 3,325,102	\$ 3,716,732	\$ 3,311,143	\$ 3,231,900	\$ 2,486,277	\$ 1,322,251	\$ 886,662	\$ 774,801	\$ 782,079	\$ 832,473	\$ 1,619,126	
New Hampshire Allocated Percentage			39.84%	40.15%	39.76%	39.18%	36.70%	34.56%	34.20%	33.37%	33.52%	33.54%	35.85%	
NH Updated Pipeline Costs			\$ 1,324,681	\$ 1,492,271	\$ 1,316,511	\$ 1,266,199	\$ 912,341	\$ 456,911	\$ 303,234	\$ 258,542	\$ 262,123	\$ 279,217	\$ 580,479	
NH Peaking Volumes			10,058	96,948	14,113	726	658	643	616	621	623	604	667	
NH Peaking Costs Modeled in Sendout			\$ 48,049	\$ 325,331	\$ 77,797	\$ 4,702	\$ 4,452	\$ 4,341	\$ 4,130	\$ 4,141	\$ 4,153	\$ 3,992	\$ 4,396	
Change in NYMEX Price %			\$ (0.37)	\$ (0.60)	\$ (0.58)	\$ (0.46)	\$ (0.10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Change in Peaking Costs			\$ (3,721)	\$ (57,684)	\$ (8,157)	\$ (333)	\$ (65)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NH Updated Peaking Costs			\$ 44,327	\$ 267,646	\$ 69,640	\$ 4,369	\$ 4,387	\$ 4,341	\$ 4,130	\$ 4,141	\$ 4,153	\$ 3,992	\$ 4,396	
NH Commodity Costs														
Pipeline			\$ 1,324,681	\$ 1,492,271	\$ 1,316,511	\$ 1,266,199	\$ 912,341	\$ 456,911	\$ 303,234	\$ 258,542	\$ 262,123	\$ 279,217	\$ 580,479	
Storage			\$ 483,784	\$ 553,959	\$ 562,914	\$ 315,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Atlantic Bridge Replacement Supply			\$ 236,332											
Peaking			\$ 44,327	\$ 267,646	\$ 69,640	\$ 4,369	\$ 4,387	\$ 4,341	\$ 4,130	\$ 4,141	\$ 4,153	\$ 3,992	\$ 4,396	
Total Commodity Costs		\$ 912,258	\$ 2,089,123	\$ 2,313,877	\$ 1,949,065	\$ 1,585,711	\$ 916,728	\$ 461,252	\$ 307,364	\$ 262,684	\$ 266,275	\$ 283,209	\$ 584,875	
Inventory Finance Charge			\$ 245	\$ 299	\$ 252	\$ 209	\$ 104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Anticipated Direct Cost of Gas		\$ 2,068,847	\$ 3,345,853	\$ 3,627,874	\$ 3,263,016	\$ 2,899,619	\$ 2,138,156	\$ 1,604,864	\$ 1,450,976	\$ 1,406,296	\$ 1,409,888	\$ 1,426,822	\$ 1,728,487	

**Northern Utilities
 NEW HAMPSHIRE (Over) / Undercollection Anal**

Sales Revenues				
Volumes	Winter	Summer	Prior Period	Total
Residential Heat & Non Heat				17,956,509
Sales HLF Classes				3,892,792
Sales LLF Classes				16,556,935
Total	30,345,026	8,061,210		38,406,236
Rates				
Residential Heat & Non Heat CGA				
Sales HLF Classes CGA				
Sales LLF Classes CGA				
Revenues				
Residential Heat & Non Heat				\$ (12,134,516)
Sales HLF Classes				\$ (2,034,431)
Sales LLF Classes				\$ (11,582,777)
Total Sales	\$ (25,080,513)	\$ (3,553,657)		\$ (28,634,170)
Gas Costs and Credits				
				Total
Demand Costs (net of Capacity Assignment)				
Pipeline	\$ 2,276,680	\$ 2,745,625		\$ 5,022,305
Storage	\$ 3,108,261	\$ 3,784,960		\$ 6,893,221
On-system Peaking	\$ 843,746	\$ 98,030		\$ 941,776
Off-System Peaking	\$ 1,588,292	\$ 1,905,950		\$ 3,494,242
Total Demand Costs	\$ 7,816,978	\$ 8,534,565		\$ 16,351,544
Asset Management and Capacity Release				
NUI PXP AMA Revenue				\$ -
NUI AMA Revenue				\$ (7,837,050)
NUI Capacity Release				\$ -
NUI AMA Rev & Cap. Release Subtotal				\$ -
NH PXP AMA Revenue				\$ -
NH AMA Revenue				\$ (3,176,661)
NH Capacity Release				\$ -
NH Total Asset Management and Capacity Release	\$ (1,443,937)	\$ (1,732,724)		\$ (3,176,661)
CNG Expenses	\$ 49,861	\$ 59,833		\$ 109,694
Re-entry Rate & Conversion Rate Revenue	\$ (5,000)	\$ -		\$ (5,000)
Net Demand Costs	\$ 7,575,491	\$ 6,861,674		\$ 14,437,165
NUI Commodity Costs				
NUI Total Pipeline Volumes				7,206,424
Pipeline Costs Modeled in Sendout™				\$ 24,333,404
NYMEX Price Used for Forecast				
NYMEX Price Used for Update				
Increase/(Decrease) NYMEX Price				
Increase/(Decrease) in Pipeline Costs				
Updated Pipeline Costs				
New Hampshire Allocated Percentage				
NH Updated Pipeline Costs				\$ 8,452,509
NH Peaking Costs				
NH Peaking Volumes				
NH Peaking Costs Modeled in Sendout				
Change in NYMEX Price %				
Change in Peaking Costs				
NH Updated Peaking Costs				\$ 415,523
NH Commodity Costs				
Pipeline				\$ 8,452,509
Storage				\$ 1,915,801
Atlantic Bridge Replacement Supply				
Peaking				\$ 415,523
Total Commodity Costs	\$ 9,766,764	\$ 2,165,659		\$ 11,932,422
Inventory Finance Charge				\$ 1,109
Total Anticipated Direct Cost of Gas	\$ 17,343,364	\$ 9,027,333		\$ 26,370,696

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

	Oct-20	Winter						Summer					
		Nov-20	(Forecast) Dec-20	(Forecast) Jan-21	(Forecast) Feb-21	(Forecast) Mar-21	(Forecast) Apr-21	(Forecast) May-21	(Forecast) Jun-21	(Forecast) Jul-21	(Forecast) Aug-21	(Forecast) Sep-21	(Forecast) Oct-21
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 2,226,786	\$ 3,503,793	\$ 3,785,814	\$ 3,420,955	\$ 3,057,558	\$ 2,296,095	\$ 1,623,018	\$ 1,469,130	\$ 1,424,450	\$ 1,428,041	\$ 1,444,975	\$ 1,746,641
Working Capital Percentage		0.0892%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Working Capital Allowance		\$ 1,986	\$ 3,125	\$ 3,377	\$ 3,051	\$ 2,727	\$ 2,048	\$ 1,448	\$ 1,310	\$ 1,271	\$ 1,274	\$ 1,289	\$ 1,558
Beginning Period Working Capital Balance		\$ (41,387)	\$ (39,511)	\$ (36,488)	\$ (33,205)	\$ (30,240)	\$ (27,590)	\$ (25,614)	\$ (24,234)	\$ (22,987)	\$ (21,777)	\$ (20,561)	\$ (19,326)
End of Period Working Capital Allowance		\$ (39,401)	\$ (36,385)	\$ (33,111)	\$ (30,154)	\$ (27,512)	\$ (25,542)	\$ (24,166)	\$ (22,923)	\$ (21,717)	\$ (20,503)	\$ (19,272)	\$ (17,788)
Interest		\$ (109)	\$ (103)	\$ (94)	\$ (86)	\$ (78)	\$ (72)	\$ (67)	\$ (64)	\$ (61)	\$ (57)	\$ (54)	\$ (50)
End of period with Interest		\$ (41,387)	\$ (39,511)	\$ (36,488)	\$ (33,205)	\$ (30,240)	\$ (27,590)	\$ (25,614)	\$ (24,234)	\$ (22,987)	\$ (21,777)	\$ (20,561)	\$ (19,326)
Bad Debt													
Projected Bad Debt	\$ -	\$ 4,903	\$ 26,101	\$ 26,101	\$ 26,101	\$ 26,101	\$ 26,101	\$ 26,101	\$ 2,371	\$ 2,371	\$ 2,371	\$ 2,371	\$ 2,371
Beginning Period Bad Debt Balance		\$ (7,408)	\$ (2,518)	\$ 23,611	\$ 49,711	\$ 76,082	\$ 102,424	\$ 128,837	\$ 131,560	\$ 134,291	\$ 137,029	\$ 139,775	\$ 142,528
End of Period Bad Debt Balance		\$ (2,505)	\$ 23,582	\$ 49,711	\$ 75,911	\$ 102,182	\$ 128,524	\$ 131,208	\$ 133,931	\$ 136,662	\$ 139,400	\$ 142,146	\$ 144,899
Interest		\$ (13)	\$ 29	\$ 99	\$ 170	\$ 241	\$ 313	\$ 352	\$ 360	\$ 367	\$ 374	\$ 382	\$ 389
End of Period Bad Debt Balance with Interest		\$ (7,408)	\$ (2,518)	\$ 23,611	\$ 49,811	\$ 76,082	\$ 102,424	\$ 128,837	\$ 131,560	\$ 134,291	\$ 137,029	\$ 139,775	\$ 142,528
Local Production and Storage Capacity		\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 78,589	\$ 78,589	\$ 78,589	\$ 78,589	\$ 78,589	\$ 78,589	\$ 18,154	\$ 18,154	\$ 18,154	\$ 18,154	\$ 18,154	\$ 18,154
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection	\$ 1,166,608	\$ 1,166,608	\$ 513,220	\$ (826,059)	\$ (2,814,234)	\$ (4,307,633)	\$ (5,507,779)	\$ (5,663,990)	\$ (4,808,669)	\$ (3,855,650)	\$ (2,865,515)	\$ (1,875,479)	\$ (904,146)
Net Costs - Revenues		\$ (655,659)	\$ (1,338,856)	\$ (1,983,252)	\$ (1,483,768)	\$ (1,186,872)	\$ (869,484)	\$ (648,882)	\$ (479,484)	\$ (329,224)	\$ (209,447)	\$ (97,092)	\$ 777,615
Ending Balance before Interest		\$ 510,948	\$ (825,636)	\$ (2,809,311)	\$ (4,298,002)	\$ (5,494,506)	\$ (6,648,882)	\$ (7,944,882)	\$ (8,843,933)	\$ (9,856,425)	\$ (10,869,067)	\$ (11,875,479)	\$ (12,875,479)
Average Balance		\$ 838,778	\$ (156,208)	\$ (1,817,685)	\$ (3,556,118)	\$ (4,901,070)	\$ (5,578,331)	\$ (5,229,248)	\$ (4,326,301)	\$ (3,356,038)	\$ (2,367,291)	\$ (1,387,933)	\$ (515,338)
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%
Interest Expense		\$ 2,272	\$ (423)	\$ (4,923)	\$ (9,631)	\$ (13,274)	\$ (15,108)	\$ (14,163)	\$ (11,717)	\$ (9,089)	\$ (6,411)	\$ (3,759)	\$ (1,396)
Ending Balance Incl Interest Expense	\$ 1,166,608	\$ 513,220	\$ (826,059)	\$ (2,814,234)	\$ (4,307,633)	\$ (5,507,779)	\$ (5,663,990)	\$ (4,808,669)	\$ (3,855,650)	\$ (2,865,515)	\$ (1,875,479)	\$ (904,146)	\$ (127,927)
Total Over/Under Collection Ending Balance	\$ 1,117,812	\$ 471,191	\$ (838,936)	\$ (2,797,629)	\$ (4,261,791)	\$ (5,432,946)	\$ (5,560,768)	\$ (4,701,342)	\$ (3,744,346)	\$ (2,750,263)	\$ (1,756,265)	\$ (780,944)	\$ (457)
Total Indirect Cost of Gas	\$ 1,117,812	\$ 166,978	\$ 186,668	\$ 182,499	\$ 177,545	\$ 173,657	\$ 171,221	\$ 8,095	\$ 10,414	\$ 13,013	\$ 15,704	\$ 18,383	\$ 21,026
Total Cost of Gas	\$ 1,117,812	\$ 2,235,825	\$ 3,532,521	\$ 3,810,374	\$ 3,440,561	\$ 3,073,276	\$ 2,309,377	\$ 1,612,959	\$ 1,461,390	\$ 1,419,309	\$ 1,425,592	\$ 1,445,204	\$ 1,749,514
Total Interest	\$ -	\$ 2,149	\$ (497)	\$ (4,918)	\$ (9,547)	\$ (13,111)	\$ (14,867)	\$ (13,878)	\$ (11,421)	\$ (8,783)	\$ (6,094)	\$ (3,431)	\$ (1,057)

April 30th Target Balance	\$ (5,447,209)
April 30th Projected Balance	\$ (5,560,768)
Variance	\$ (113,559)

68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109

Northern Utilities
NEW HAMPSHIRE (Over) / Undercollection Anal

68
 69
 70
 71
 72
 73
 74
 75
 76
 77
 78
 79
 80
 81
 82
 83
 84
 85
 86
 87
 88
 89
 90
 91
 92
 93
 94
 95
 96
 97
 98
 99
 100
 101
 102
 103

	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 27,427,257
Working Capital Percentage				
Working Capital Allowance	\$ 16,316	\$ 8,150	\$ (41,387)	\$ (16,922)
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ (542)	\$ (353)		\$ (896)
End of period with Interest				
Bad Debt				
Projected Bad Debt	\$ 135,406	\$ 14,227	\$ (7,408)	\$ 142,225
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ 839	\$ 2,224		\$ 3,063
End of Period Bad Debt Balance with Interest				
Local Production and Storage Capacity				\$ 476,106
				\$ -
Miscellaneous Overhead				\$ 580,455
Gas Cost Other than Bad Debt and Working Capital Over/L				
Beginning Balance Over/Under Collection				\$ (31,749,326)
Net Costs - Revenues				\$ (1,206,912)
Ending Balance before Interest				\$ (32,956,238)
Average Balance				\$ (32,352,782)
Interest Rate				
Interest Expense				\$ (87,622)
Ending Balance Incl Interest Expense			\$ 1,166,608	
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	\$ 1,058,569	\$ 86,635	\$ 1,117,812	\$ 2,263,017
Total Cost of Gas	\$ 18,401,933	\$ 9,113,968	\$ 1,117,812	\$ 28,633,713
Total Interest	\$ (40,791)	\$ (44,664)		\$ (85,455)

Updated End of Period Balance ("Target Balance")
 (\$5,447,209)
 Line 98 - April

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

	Oct-20	Winter						Summer					
		(Forecast) Nov-20	(Forecast) Dec-20	(Forecast) Jan-21	(Forecast) Feb-21	(Forecast) Mar-21	(Forecast) Apr-21	(Forecast) May-21	(Forecast) Jun-21	(Forecast) Jul-21	(Forecast) Aug-21	(Forecast) Sep-21	(Forecast) Oct-21
Sales Revenues													
Volumes													
Residential Heat & Non Heat		2,176,725	3,165,337	3,770,878	3,205,911	2,774,319	1,593,044	730,922	489,258	412,466	418,643	455,783	939,948
Sales HLF Classes		297,129	432,077	514,735	437,615	378,702	217,455	405,473	271,412	228,812	232,239	252,842	521,430
Sales LLF Classes		2,078,532	3,022,546	3,600,771	3,061,290	2,649,167	1,521,181	572,940	383,510	323,315	328,157	357,270	736,788
Total		4,552,386	6,619,959	7,886,383	6,704,817	5,802,188	3,331,679	1,709,335	1,144,180	964,593	979,040	1,065,895	2,198,166
Rates													
Residential Heat & Non Heat CGA		\$ 0.7249	\$ 0.7249	\$ 0.7249	\$ 0.7249	\$ 0.7249	\$ 0.7249	\$ 0.4545	\$ 0.4545	\$ 0.4545	\$ 0.4545	\$ 0.4545	\$ 0.4545
Sales HLF Classes CGA		\$ 0.6316	\$ 0.6316	\$ 0.6316	\$ 0.6316	\$ 0.6316	\$ 0.6316	\$ 0.4056	\$ 0.4056	\$ 0.4056	\$ 0.4056	\$ 0.4056	\$ 0.4056
Sales LLF Classes CGA		\$ 0.7382	\$ 0.7382	\$ 0.7382	\$ 0.7382	\$ 0.7382	\$ 0.7382	\$ 0.4879	\$ 0.4879	\$ 0.4879	\$ 0.4879	\$ 0.4879	\$ 0.4879
Revenues													
Residential Heat & Non Heat		\$ (1,577,908)	\$ (2,294,553)	\$ (2,733,509)	\$ (2,323,965)	\$ (2,011,104)	\$ (1,154,798)	\$ (332,204)	\$ (222,368)	\$ (187,466)	\$ (190,273)	\$ (207,153)	\$ (427,207)
Sales HLF Classes		\$ (187,666)	\$ (272,900)	\$ (325,106)	\$ (276,398)	\$ (239,188)	\$ (137,344)	\$ (164,460)	\$ (110,085)	\$ (92,806)	\$ (94,196)	\$ (102,553)	\$ (211,492)
Sales LLF Classes		\$ (1,534,372)	\$ (2,231,243)	\$ (2,658,089)	\$ (2,259,844)	\$ (1,955,615)	\$ (1,122,936)	\$ (279,538)	\$ (187,114)	\$ (157,746)	\$ (160,108)	\$ (174,312)	\$ (359,479)
Total Sales		\$ (3,299,947)	\$ (4,798,695)	\$ (5,716,705)	\$ (4,860,207)	\$ (4,205,907)	\$ (2,415,078)	\$ (776,201)	\$ (519,567)	\$ (438,017)	\$ (444,577)	\$ (484,018)	\$ (998,177)
Gas Costs and Credits													
	Oct-20	(Forecast) Nov-20	(Forecast) Dec-20	(Forecast) Jan-21	(Forecast) Feb-21	(Forecast) Mar-21	(Forecast) Apr-21	(Forecast) May-21	(Forecast) Jun-21	(Forecast) Jul-21	(Forecast) Aug-21	(Forecast) Sep-21	(Forecast) Oct-21
Demand Costs (net of Capacity Assignment)													
Pipeline		\$ 446,263	\$ 446,263	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604	\$ 457,604
Storage		\$ 584,955	\$ 584,955	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827	\$ 630,827
On-system Peaking		\$ 187,424	\$ 187,424	\$ 187,424	\$ 187,424	\$ 187,424	\$ 94,049	\$ 16,338	\$ 16,338	\$ 16,338	\$ 16,338	\$ 16,338	\$ 16,338
Off-System Peaking		\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658	\$ 317,658
Total Demand Costs		\$ 1,536,300	\$ 1,536,300	\$ 1,593,513	\$ 1,593,513	\$ 1,593,513	\$ 1,500,139	\$ 1,422,428	\$ 1,422,428	\$ 1,422,428	\$ 1,422,428	\$ 1,422,428	\$ 1,422,428
Asset Management and Capacity Release													
NUI AMA Revenue		\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)
NUI Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NUI AMA Rev & Cap. Release Subtotal		\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)	\$ (712,459)
NH AMA Revenue		\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)
NH Capacity Release		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH Total Asset Management and Capacity Release		\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)	\$ (288,787)
CNG Expenses		\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972	\$ 9,972
Re-entry Rate & Conversion Rate Revenue		\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Demand Costs		\$ 1,256,485	\$ 1,256,485	\$ 1,313,698	\$ 1,313,698	\$ 1,313,698	\$ 1,221,323	\$ 1,143,612	\$ 1,143,612	\$ 1,143,612	\$ 1,143,612	\$ 1,143,612	\$ 1,143,612
NUI Commodity Costs													
NUI Total Pipeline Volumes		930,912	987,962	987,962	893,407	1,057,807	918,117	499,328	337,173	291,023	294,102	320,183	619,360
Pipeline Costs Modeled in Sendout™		\$ 2,810,541	\$ 3,690,647	\$ 4,304,570	\$ 3,827,533	\$ 3,717,010	\$ 2,576,253	\$ 1,322,251	\$ 886,662	\$ 774,801	\$ 782,079	\$ 832,473	\$ 1,619,126
NYMEX Price Used for Forecast		\$ 2,9010	\$ 3,2660	\$ 3,3750	\$ 3,3270	\$ 3,1850	\$ 2,8230	\$ 2,2610	\$ 2,2970	\$ 2,3360	\$ 2,3450	\$ 2,3290	\$ 2,3540
NYMEX Price Used for Update		\$ 2,9960	\$ 2,7120	\$ 2,8380	\$ 2,8180	\$ 2,7670	\$ 2,6800	\$ 2,2610	\$ 2,2970	\$ 2,3360	\$ 2,3450	\$ 2,3290	\$ 2,3540
Increase/(Decrease) NYMEX Price		\$ 0.10	\$ (0.55)	\$ (0.54)	\$ (0.51)	\$ (0.42)	\$ (0.14)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase/(Decrease) in Pipeline Costs		\$ 88,437	\$ (547,331)	\$ (530,536)	\$ (454,744)	\$ (442,163)	\$ (131,291)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Updated Pipeline Costs		\$ 2,898,978	\$ 3,143,317	\$ 3,774,034	\$ 3,372,789	\$ 3,274,847	\$ 2,444,962	\$ 1,322,251	\$ 886,662	\$ 774,801	\$ 782,079	\$ 832,473	\$ 1,619,126
New Hampshire Allocated Percentage		39.54%	39.84%	40.15%	39.76%	39.18%	36.70%	34.56%	34.20%	33.37%	33.52%	33.54%	35.85%
NH Updated Pipeline Costs		\$ 1,146,155	\$ 1,252,260	\$ 1,515,278	\$ 1,341,021	\$ 1,283,025	\$ 897,181	\$ 456,911	\$ 303,234	\$ 258,542	\$ 262,123	\$ 279,217	\$ 580,479
NH Peaking Volumes		709	10,058	96,948	14,113	726	658	643	616	621	623	604	667
NH Peaking Costs Modeled in Sendout		\$ 2,949	\$ 46,198	\$ 330,954	\$ 78,771	\$ 4,732	\$ 4,422	\$ 4,341	\$ 4,130	\$ 4,141	\$ 4,153	\$ 3,992	\$ 4,396
Change in NYMEX Price		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Peaking Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NH Updated Peaking Costs		\$ 2,949	\$ 46,198	\$ 330,954	\$ 78,771	\$ 4,732	\$ 4,422	\$ 4,341	\$ 4,130	\$ 4,141	\$ 4,153	\$ 3,992	\$ 4,396
NH Commodity Costs													
Pipeline		\$ 1,146,155	\$ 1,252,260	\$ 1,515,278	\$ 1,341,021	\$ 1,283,025	\$ 897,181	\$ 456,911	\$ 303,234	\$ 258,542	\$ 262,123	\$ 279,217	\$ 580,479
Storage		\$ 169,346	\$ 483,784	\$ 553,959	\$ 562,914	\$ 315,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Peaking		\$ 2,949	\$ 46,198	\$ 330,954	\$ 78,771	\$ 4,732	\$ 4,422	\$ 4,341	\$ 4,130	\$ 4,141	\$ 4,153	\$ 3,992	\$ 4,396
Total Commodity Costs		\$ 1,318,451	\$ 1,782,241	\$ 2,400,191	\$ 1,982,706	\$ 1,602,900	\$ 901,603	\$ 461,252	\$ 307,364	\$ 262,684	\$ 266,275	\$ 283,209	\$ 584,875
Inventory Finance Charge		\$ 156	\$ 245	\$ 299	\$ 252	\$ 209	\$ 104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Anticipated Direct Cost of Gas		\$ 2,575,092	\$ 3,038,971	\$ 3,714,189	\$ 3,296,657	\$ 2,916,807	\$ 2,123,030	\$ 1,604,864	\$ 1,450,976	\$ 1,406,296	\$ 1,409,888	\$ 1,426,822	\$ 1,728,487

**Northern Utilities
 NEW HAMPSHIRE (Over) / Undercollection Ana**

Sales Revenues				
	Winter	Summer	Prior Period	Total
Volumes				
Residential Heat & Non Heat				20,133,234
Sales HLF Classes				4,189,921
Sales LLF Classes				18,635,467
Total	34,897,412	8,061,210		42,958,621
Rates				
Residential Heat & Non Heat CGA				
Sales HLF Classes CGA				
Sales LLF Classes CGA				
Revenues				
Residential Heat & Non Heat				\$ (13,662,507)
Sales HLF Classes				\$ (2,214,195)
Sales LLF Classes				\$ (13,080,396)
Total Sales	\$ (25,296,539)	\$ (3,660,559)		\$ (28,957,098)
Gas Costs and Credits				
	Winter	Summer	Prior Period	Total
Demand Costs (net of Capacity Assignment)				
Pipeline	\$ 2,722,942	\$ 2,745,625		\$ 5,468,568
Storage	\$ 3,693,216	\$ 3,784,960		\$ 7,478,176
On-system Peaking	\$ 1,031,170	\$ 98,030		\$ 1,129,200
Off-System Peaking	\$ 1,905,950	\$ 1,905,950		\$ 3,811,900
Total Demand Costs	\$ 9,353,279	\$ 8,534,565		\$ 17,887,844
Asset Management and Capacity Release				
NUI AMA Revenue	\$ (4,274,754)	\$ (4,274,754)		\$ (8,549,509)
NUI Capacity Release				\$ -
NUI AMA Rev. & Cap. Release Subtotal				\$ -
NH AMA Revenue	\$ (1,732,724)	\$ (1,732,724)		\$ (3,465,449)
NH Capacity Release				\$ -
NH Total Asset Management and Capacity Release	\$ (1,732,724)	\$ (1,732,724)		\$ (3,465,449)
CNG Expenses	\$ 59,833	\$ 59,833		\$ 119,666
Re-entry Rate & Conversion Rate Revenue	\$ (5,000)	\$ -		\$ (5,000)
Net Demand Costs	\$ 7,675,387	\$ 6,861,674		\$ 14,537,061
NUI Commodity Costs				
NUI Total Pipeline Volumes				8,137,336
Pipeline Costs Modeled in Sendout™				\$ 27,143,945
NYMEX Price Used for Forecast				
NYMEX Price Used for Update				
Increase/(Decrease) NYMEX Price				
Increase/(Decrease) in Pipeline Costs				
Updated Pipeline Costs				
New Hampshire Allocated Percentage				
NH Updated Pipeline Costs				\$ 9,575,425
NH Peaking Volumes				
NH Peaking Costs Modeled in Sendout				
Change in NYMEX Price				
Change in Peaking Costs				
NH Updated Peaking Costs				
NH Commodity Costs				
Pipeline				\$ 9,575,425
Storage				\$ 2,085,147
Peaking				\$ 493,178
Total Commodity Costs	\$ 9,988,092	\$ 2,165,659		\$ 12,153,750
Inventory Finance Charge				\$ 1,266
Total Anticipated Direct Cost of Gas	\$ 17,664,745	\$ 9,027,333		\$ 26,692,077

Updated End of Period Balance ("Target Balance")
 (\$5,447,209)
 Line 98 - April

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

	Oct-20	Winter						Summer					
		(Forecast) Nov-20	(Forecast) Dec-20	(Forecast) Jan-21	(Forecast) Feb-21	(Forecast) Mar-21	(Forecast) Apr-21	(Forecast) May-21	(Forecast) Jun-21	(Forecast) Jul-21	(Forecast) Aug-21	(Forecast) Sep-21	(Forecast) Oct-21
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 2,733,032	\$ 3,196,910	\$ 3,872,128	\$ 3,454,596	\$ 3,074,747	\$ 2,280,970	\$ 1,623,018	\$ 1,469,130	\$ 1,424,450	\$ 1,428,041	\$ 1,444,975	\$ 1,746,641
Working Capital Percentage		0.0892%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Working Capital Allowance		\$ 2,438	\$ 2,852	\$ 3,455	\$ 3,082	\$ 2,743	\$ 2,035	\$ 1,448	\$ 1,311	\$ 1,271	\$ 1,274	\$ 1,289	\$ 1,558
Beginning Period Working Capital Balance		\$ (44,205)	\$ (41,883)	\$ (39,140)	\$ (35,787)	\$ (32,798)	\$ (30,139)	\$ (28,183)	\$ (26,810)	\$ (25,570)	\$ (24,366)	\$ (23,156)	\$ (21,928)
End of Period Working Capital Allowance		\$ (41,767)	\$ (39,031)	\$ (35,686)	\$ (32,705)	\$ (30,054)	\$ (28,104)	\$ (26,735)	\$ (25,499)	\$ (24,299)	\$ (23,092)	\$ (21,867)	\$ (20,370)
Interest		\$ (116)	\$ (110)	\$ (101)	\$ (93)	\$ (85)	\$ (79)	\$ (74)	\$ (68)	\$ (68)	\$ (64)	\$ (61)	\$ (57)
End of period with Interest	\$ (44,205)	\$ (41,883)	\$ (39,140)	\$ (35,787)	\$ (32,798)	\$ (30,139)	\$ (28,183)	\$ (26,810)	\$ (25,570)	\$ (24,366)	\$ (23,156)	\$ (21,928)	\$ (20,427)
Bad Debt													
Projected Bad Debt	\$ -	\$ 26,101	\$ 26,101	\$ 26,101	\$ 26,101	\$ 26,101	\$ 26,101	\$ 2,371	\$ 2,371	\$ 2,371	\$ 2,371	\$ 2,371	\$ 2,371
Beginning Period Bad Debt Balance	\$ (7,408)	\$ 18,708	\$ 18,708	\$ 18,708	\$ 18,708	\$ 18,708	\$ 18,708	\$ 150,352	\$ 153,134	\$ 155,923	\$ 158,720	\$ 161,524	\$ 164,336
End of Period Bad Debt Balance	\$ 18,693	\$ 44,808	\$ 44,808	\$ 44,808	\$ 44,808	\$ 44,808	\$ 44,808	\$ 152,723	\$ 155,505	\$ 158,294	\$ 161,091	\$ 163,895	\$ 166,707
Interest		\$ 15	\$ 86	\$ 157	\$ 228	\$ 299	\$ 371	\$ 410	\$ 418	\$ 426	\$ 433	\$ 441	\$ 448
End of Period Bad Debt Balance with Interest	\$ (7,408)	\$ 18,708	\$ 44,894	\$ 71,152	\$ 97,481	\$ 123,881	\$ 150,352	\$ 153,134	\$ 155,923	\$ 158,720	\$ 161,524	\$ 164,336	\$ 167,155
Local Production and Storage Capacity		\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 78,589	\$ 78,589	\$ 78,589	\$ 78,589	\$ 78,589	\$ 78,589	\$ 18,154	\$ 18,154	\$ 18,154	\$ 18,154	\$ 18,154	\$ 18,154
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection		\$ 1,155,846	\$ 591,293	\$ (1,011,060)	\$ (2,860,872)	\$ (4,276,135)	\$ (5,420,408)	\$ (5,569,378)	\$ (4,736,499)	\$ (3,798,478)	\$ (2,820,997)	\$ (1,843,842)	\$ (886,577)
Net Costs - Revenues		\$ (566,915)	\$ (1,601,785)	\$ (1,844,576)	\$ (1,405,611)	\$ (1,131,160)	\$ (134,108)	\$ 846,816	\$ 949,563	\$ 986,433	\$ 983,464	\$ 960,957	\$ 748,464
Ending Balance before Interest		\$ 588,930	\$ (1,010,492)	\$ (2,855,636)	\$ (4,266,483)	\$ (5,407,295)	\$ (5,554,516)	\$ (4,722,562)	\$ (3,786,936)	\$ (2,812,046)	\$ (1,837,533)	\$ (882,885)	\$ (138,113)
Average Balance		\$ 872,388	\$ (209,599)	\$ (1,933,348)	\$ (3,563,678)	\$ (4,841,715)	\$ (5,487,462)	\$ (5,145,970)	\$ (4,261,717)	\$ (3,305,262)	\$ (2,329,265)	\$ (1,363,363)	\$ (512,345)
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%
Interest Expense		\$ 2,363	\$ (568)	\$ (5,236)	\$ (9,652)	\$ (13,113)	\$ (14,862)	\$ (13,937)	\$ (11,542)	\$ (8,952)	\$ (6,308)	\$ (3,692)	\$ (1,388)
Ending Balance Incl Interest Expense	\$ 1,155,846	\$ 591,293	\$ (1,011,060)	\$ (2,860,872)	\$ (4,276,135)	\$ (5,420,408)	\$ (5,569,378)	\$ (4,736,499)	\$ (3,798,478)	\$ (2,820,997)	\$ (1,843,842)	\$ (886,577)	\$ (139,501)
Total Over/Under Collection Ending Balance	\$ 1,104,232	\$ 568,118	\$ (1,005,306)	\$ (2,825,507)	\$ (4,211,452)	\$ (5,326,667)	\$ (5,447,209)	\$ (4,610,174)	\$ (3,668,125)	\$ (2,686,644)	\$ (1,705,474)	\$ (744,170)	\$ 7,227
Total Indirect Cost of Gas	\$ 1,104,232	\$ 188,740	\$ 186,301	\$ 182,314	\$ 177,606	\$ 173,885	\$ 171,506	\$ 8,372	\$ 10,641	\$ 13,202	\$ 15,859	\$ 18,501	\$ 21,087
Total Cost of Gas	\$ 1,104,232	\$ 2,763,832	\$ 3,225,272	\$ 3,896,503	\$ 3,474,263	\$ 3,090,692	\$ 2,294,535	\$ 1,613,236	\$ 1,461,617	\$ 1,419,498	\$ 1,425,747	\$ 1,445,323	\$ 1,749,574
Total Interest	\$ -	\$ 2,262	\$ (591)	\$ (5,181)	\$ (9,516)	\$ (12,899)	\$ (14,570)	\$ (13,601)	\$ (11,195)	\$ (8,594)	\$ (5,940)	\$ (3,313)	\$ (997)

**Northern Utilities
 NEW HAMPSHIRE (Over) / Undercollection Ana**

65
 66
 67
 68
 69
 70
 71
 72
 73
 74
 75
 76
 77
 78
 79
 80
 81
 82
 83
 84
 85
 86
 87
 88
 89
 90
 91
 92
 93
 94
 95
 96
 97
 98
 99
 100

	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 27,748,638
Working Capital Percentage				
Working Capital Allowance	\$ 16,606	\$ 8,151	\$ (44,205)	\$ (19,448)
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ (584)	\$ (395)		\$ (979)
End of period with Interest				
Bad Debt				
Projected Bad Debt	\$ 156,604	\$ 14,227	\$ (7,408)	\$ 163,423
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ 1,156	\$ 2,576		\$ 3,732
End of Period Bad Debt Balance with Interest				
Local Production and Storage Capacity				\$ 476,106
				\$ -
Miscellaneous Overhead				\$ 580,455
Gas Cost Other than Bad Debt and Working Capital Over/Under				
Beginning Balance Over/Under Collection				\$ (31,477,107)
Net Costs - Revenues				\$ (1,208,459)
Ending Balance before Interest				\$ (32,685,567)
Average Balance				\$ (32,081,337)
Interest Rate				\$ (86,887)
Interest Expense			\$ 1,155,846	
Ending Balance Incl Interest Expense				
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	\$ 1,080,353	\$ 87,662	\$ 1,104,232	\$ 2,272,248
Total Cost of Gas	\$ 18,745,097	\$ 9,114,995	\$ 1,104,232	\$ 28,964,325
Total Interest	\$ (40,495)	\$ (43,639)		\$ (84,134)