

## New Hampshire Monthly Cost of Gas Report

### Winter Period

#### January 2022 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, 2022 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 January 2022 analysis, estimated costs and revenues for November and December 2021 have been replaced with actuals. Commodity costs have been updated to reflect NYMEX prices as of January 21, 2022. In addition, in November the prior period balance was updated to reflect the actual balance as of October 31, 2021<sup>1</sup>. Due to the change in the October 31 balance, the April 30<sup>th</sup> target balance has been revised.

As shown on Table 1, Line 23, the estimated end of Winter Period balance is an over-collection of (\$4,421,202) and the target end of Winter Period balance is an over-collection of (\$5,202,006) (Line 25). The variance between the estimated and target balances is a projected under-collection of \$780,804 (Line 27). This under-collection is primarily due to and lower revenues than forecasted in December 2021<sup>2</sup> and higher NYMEX prices for February through April. Also, this under-collection represents a variance of 2.98% of total gas costs, Line 31. As a result, Northern will increase its COG rates by \$0.0487 per therm effective February 1, 2022.

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.

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<sup>1</sup> The COG rates effective November 1, 2021, reflect a prior period balance that utilizes estimated costs and revenues for August through September 2021.

<sup>2</sup> The lower than forecasted revenues were due, in part, to warmer than normal temperatures.

**NORTHERN UTILITIES, INC.**  
**NEW HAMPSHIRE DIVISION**  
**Calculation of the Projected Over or Under Collection of the**  
**Winter 2021-2022 Period Cost of Gas**  
**DG 21-131**  
**January 2022 Estimated**

1	Under/(Over) collection as of 11/01/21	\$ 199,037	Table 2, PG. 3, Line 98, October
2			
3	Forecasted firm therm sales 1/01/22 - 4/30/22		
4	Residential heat & non heat	11,333,342	Table 2, PG. 2, Line 2
5	High load factor classes	1,821,401	Table 2, PG. 2, Line 3
6	Low load factor classes	10,750,958	Table 2, PG. 2, Line 4
7			
8	Current recovery rate per therm		
9	Residential heat & non heat	\$0.8975	Table 2, PG. 1, Line 7
10	High load factor classes	\$0.8036	Table 2, PG. 1, Line 8
11	Low load factor classes	\$0.9134	Table 2, PG. 1, Line 9
12			
13	Total	\$ (21,455,277)	(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14			
15	Forecasted recovered costs at current rates 1/01/22 - 04/30/22	\$ (21,455,277)	LN 13
16	Actual recovered costs 11/01/21 - 12/31/21	\$ (9,339,848)	Table 2, PG. 1, Line 14,
17	Estimated total recovered costs 11/01/21 - 04/30/22	\$ (30,795,125)	LN 15 + LN 16
18			
19	Revised projected direct gas costs [1]	\$ 25,199,365	Table 2, PG. 2, Line 68, Winter
20	Revised projected indirect gas costs [2]	\$ 975,522	Table 2, PG. 4, Line 100, Winter
21	Revised total projected gas costs 11/01/2021 - 04/30/2022	\$ 26,174,887	LN 19 + LN 20
22			
23	Projected April 30, 2022 Winter Period Balance	\$ (4,421,202)	LN 1 + LN 17 + LN 21
24			
25	April 30, 2022 Target Balance [3]	\$ (5,202,006)	Table 3, PG. 3, Line 98
26			
27	Variance from Target Balance	\$ 780,804	LN 23 - LN 25
28			
29	Total Projected Gas Costs	\$ 26,174,887	LN 21
30			
31	Under/(over) collection as percent of total gas costs	2.98%	LN 27 / LN 29

NOTES

[1] Reflects futures prices as of January 21, 2022

[2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead and Interest

[3] Updated in November 2021 to reflect actual account balance as of October 31, 2021

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

Sales Revenues		Winter							Summer					
		(Actual) Nov-21	(Actual) Dec-21	(Forecast) Jan-22	(Forecast) Feb-22	(Forecast) Mar-22	(Forecast) Apr-22	(Forecast) May-22	(Forecast) Jun-22	(Forecast) Jul-22	(Forecast) Aug-22	(Forecast) Sep-22	(Forecast) Oct-22	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
29	30	31	32	33	34	35	36	37	38	39	40	41	42	
43	44	45	46	47	48	49	50	51	52	53	54	55	56	
57	58	59	60	61	62	63	64	65	66	67	68			
Volumes		Oct-21												
Residential Heat & Non Heat				3,752,145	3,220,112	2,745,230	1,615,855	791,744	517,185	437,049	443,237	491,840	992,084	
Sales HLF Classes				586,466	509,647	444,531	280,756	418,861	285,038	250,296	254,950	275,778	512,036	
Sales LLF Classes				3,541,686	3,044,843	2,604,500	1,559,929	697,006	455,024	386,854	392,235	440,500	865,314	
Total				7,880,297	6,774,602	5,794,261	3,456,540	1,907,611	1,257,246	1,074,199	1,090,422	1,208,118	2,369,434	
Rates														
Residential Heat & Non Heat CGA				\$0.8975	\$0.8975	\$0.8975	\$0.8975	\$0.5176	\$0.5176	\$0.5176	\$0.5176	\$0.5176	\$0.5176	
Sales HLF Classes CGA				\$0.8036	\$0.8036	\$0.8036	\$0.8036	\$0.4740	\$0.4740	\$0.4740	\$0.4740	\$0.4740	\$0.4740	
Sales LLF Classes CGA				\$0.9134	\$0.9134	\$0.9134	\$0.9134	\$0.5445	\$0.5445	\$0.5445	\$0.5445	\$0.5445	\$0.5445	
Revenues														
Residential Heat & Non Heat				\$(3,367,550)	\$(2,890,050)	\$(2,463,844)	\$(1,450,230)	\$(409,807)	\$(267,695)	\$(226,216)	\$(229,419)	\$(254,576)	\$(513,503)	
Sales HLF Classes				\$(471,284)	\$(409,553)	\$(357,225)	\$(225,616)	\$(198,540)	\$(135,108)	\$(118,640)	\$(120,846)	\$(130,719)	\$(242,705)	
Sales LLF Classes				\$(3,234,976)	\$(2,781,159)	\$(2,378,950)	\$(1,424,839)	\$(379,520)	\$(247,760)	\$(210,642)	\$(213,572)	\$(239,852)	\$(471,164)	
Total Sales				\$(3,825,791)	\$(5,514,058)	\$(7,073,810)	\$(5,200,019)	\$(3,100,885)	\$(987,867)	\$(650,563)	\$(555,499)	\$(625,147)	\$(1,227,371)	
Gas Costs and Credits														
Demand Costs (net of Capacity Assignment)														
Pipeline				\$455,451	\$455,451	\$455,451	\$455,451	\$455,451	\$455,451	\$455,451	\$455,451	\$455,451	\$455,451	
Storage				\$644,421	\$644,421	\$644,421	\$644,421	\$644,421	\$644,421	\$644,421	\$644,421	\$644,421	\$644,421	
On-system Peaking				\$208,007	\$208,007	\$208,007	\$97,714	\$16,975	\$16,975	\$16,975	\$16,975	\$16,975	\$16,975	
Off-System Peaking				\$312,646	\$312,646	\$312,646	\$312,646	\$312,646	\$312,646	\$312,646	\$312,646	\$312,646	\$312,646	
Total Demand Costs				\$1,620,524	\$1,620,524	\$1,620,524	\$1,510,232	\$1,429,493	\$1,429,493	\$1,429,493	\$1,429,493	\$1,429,493	\$1,429,493	
Asset Management and Capacity Release														
NUI AMA Revenue				\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	
NUI Capacity Release								\$-	\$-	\$-	\$-	\$-	\$-	
NUI AMA Rev & Cap. Release Subtotal				\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	\$(826,470)	
NH AMA Revenue				\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	
NH Capacity Release														
NH Total Asset Management and Capacity Release				\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	\$(340,264)	
Outage Replacement				\$7,067	\$7,067	\$7,067	\$7,067	\$328	\$328	\$328	\$328	\$328	\$328	
Re-entry Rate & Conversion Rate Revenue				\$(1,000)	\$(1,000)	\$(1,000)		\$-	\$-	\$-	\$-	\$-	\$-	
Net Demand Costs				\$1,288,367	\$1,269,577	\$1,286,327	\$1,286,327	\$1,177,035	\$1,089,556	\$1,089,556	\$1,089,556	\$1,089,556	\$1,089,556	
NUI Commodity Costs														
NUI Total Pipeline Volumes				926,892	846,586	1,023,092	1,103,596	623,919	427,539	395,807	401,078	426,093	718,859	
Pipeline Costs Modeled in Sendout™				\$6,062,675	\$5,455,995	\$5,436,340	\$4,220,796	\$2,197,031	\$1,475,856	\$1,373,084	\$1,382,979	\$1,410,783	\$2,512,274	
NYMEX Price Used for Forecast				\$5,4650	\$5,3700	\$5,0130	\$3,9390	\$3,8100	\$3,8390	\$3,8710	\$3,8790	\$3,8630	\$3,8900	
NYMEX Price Used for Update				\$4,0240	\$3,9990	\$3,7820	\$3,7460	\$3,8100	\$3,8390	\$3,8710	\$3,8790	\$3,8630	\$3,8900	
Increase/(Decrease) NYMEX Price				\$(1.44)	\$(1.37)	\$(1.23)	\$(0.19)	\$-	\$-	\$-	\$-	\$-	\$-	
Percentage of purchases tied to NYMEX				36.34%	36.48%	60.87%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Increase/(Decrease) in Pipeline Costs				\$(485,372)	\$(423,374)	\$(766,583)	\$(212,994)	\$-	\$-	\$-	\$-	\$-	\$-	
Total Updated Pipeline Costs				\$5,577,303	\$5,032,621	\$4,669,757	\$4,007,802	\$2,197,031	\$1,475,856	\$1,373,084	\$1,382,979	\$1,410,783	\$2,512,274	
New Hampshire Allocated Percentage				36.99%	36.38%	34.75%	31.67%	30.87%	29.65%	27.35%	27.40%	28.59%	33.29%	
NH Updated Pipeline Costs				\$2,062,794	\$1,830,907	\$1,622,965	\$1,269,097	\$678,216	\$437,649	\$375,599	\$378,996	\$403,363	\$836,389	
NH Peaking Volumes				416,567	168,774	66,406	1,794	1,860	1,800	1,860	1,860	1,800	1,860	
NH Peaking Costs Modeled in Sendout				\$4,553,220	\$2,865,280	\$1,286,222	\$10,221	\$10,555	\$11,094	\$11,464	\$11,464	\$13,455	\$14,402	
Percentage of purchases tied to NYMEX				57.41%	7.47%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	
Change in NYMEX Price				\$(1.44)	\$(1.37)	\$(1.23)	\$(0.19)	\$-	\$-	\$-	\$-	\$-	\$-	
Increase/(Decrease) in Peaking Costs				\$(344,611)	\$(17,274)	\$(2,603)	\$(11)	\$-	\$-	\$-	\$-	\$-	\$-	
Total Update Peaking Costs				\$4,208,609	\$2,848,005	\$1,283,619	\$10,210	\$10,555	\$11,094	\$11,464	\$11,464	\$13,455	\$14,402	
New Hampshire Allocated Percentage				36.99%	36.38%	34.75%	31.67%	30.87%	29.65%	27.35%	27.40%	28.59%	33.29%	
NH Updated Peaking Costs				\$1,556,576	\$1,036,127	\$446,119	\$3,233	\$3,258	\$3,290	\$3,136	\$3,142	\$3,847	\$4,795	
NH Commodity Costs														
Pipeline				\$2,062,794	\$1,830,907	\$1,622,965	\$1,269,097	\$678,216	\$437,649	\$375,599	\$378,996	\$403,363	\$836,389	
Storage				\$933,716	\$983,140	\$649,063	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
Peaking				\$1,556,576	\$1,036,127	\$446,119	\$3,233	\$3,258	\$3,290	\$3,136	\$3,142	\$3,847	\$4,795	
Total Commodity Costs				\$4,553,086	\$3,850,173	\$2,718,148	\$1,272,330	\$681,474	\$440,939	\$378,735	\$382,138	\$407,210	\$841,184	
Inventory Finance Charge				\$323	\$275	\$224	\$114	\$-	\$-	\$-	\$-	\$-	\$-	
Total Anticipated Direct Cost of Gas				\$2,977,059	\$4,791,616	\$5,839,736	\$5,136,776	\$4,004,699	\$2,449,479	\$1,771,030	\$1,468,291	\$1,471,694	\$1,496,767	

**Northern Utilities  
 NEW HAMPSHIRE (Over) / Undercollection An:**

Sales Revenues		Winter	Summer	Prior Period	Total
1	Volumes				
2	Residential Heat & Non Heat				
3	Sales HLF Classes				
4	Sales LLF Classes				
5	Total				
6	Rates				
7	Residential Heat & Non Heat CGA				
8	Sales HLF Classes CGA				
9	Sales LLF Classes CGA				
10	Revenues				
11	Residential Heat & Non Heat				
12	Sales HLF Classes				
13	Sales LLF Classes				
14	Total Sales	\$ (30,795,125)	\$ (4,610,285)		\$ (35,405,410)
15					
16					
17	<b>Gas Costs and Credits</b>				Total
18					
19	Demand Costs (net of Capacity Assignment)				
20	Pipeline				
21	Storage				
22	On-system Peaking				
23	Off-System Peaking				
24	Total Demand Costs				
25					
26	Asset Management and Capacity Release				
27	NUI AMA Revenue				
28	NUI Capacity Release				
29	NUI AMA Rev & Cap. Release Subtotal				
30	NH AMA Revenue				
31	NH Capacity Release				
32	NH Total Asset Management and Capacity Release				
33					
34	Outage Replacement				
35					
36	Re-entry Rate & Conversion Rate Revenue				\$ -
37					
38	Net Demand Costs	\$ 7,593,961	\$ 6,537,339		\$ 14,131,299
39					
40	NUI Commodity Costs				
41	NUI Total Pipeline Volumes				
42	Pipeline Costs Modeled in Sendout™				
43	NYMEX Price Used for Forecast				
44	NYMEX Price Used for Update				
45	Increase/(Decrease) NYMEX Price				
46	Percentage of purchases tied to NYMEX				
47	Increase/(Decrease) in Pipeline Costs				
48	Total Updated Pipeline Costs				
49	New Hampshire Allocated Percentage				
50	NH Updated Pipeline Costs				
51					
52	NH Peaking Volumes				
53	NH Peaking Costs Modeled in Sendout				
54	Percentage of purchases tied to NYMEX				
55	Change in NYMEX Price				
56	Increase/(Decrease) in Peaking Costs				
57	Total Update Peaking Costs				
58	New Hampshire Allocated Percentage				
59	NH Updated Peaking Costs				
60					
61	NH Commodity Costs				
62	Pipeline				
63	Storage				
64	Peaking				
65	Total Commodity Costs	\$ 17,604,468	\$ 3,131,680		\$ 20,736,148
66	Inventory Finance Charge	\$ 936	\$ -		\$ 936
67					
68	<b>Total Anticipated Direct Cost of Gas</b>	<b>\$ 25,199,365</b>	<b>\$ 9,669,019</b>		<b>\$ 34,868,384</b>

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

	Oct-21	Winter						Summer					
		(Actual) Nov-21	(Actual) Dec-21	(Forecast) Jan-22	(Forecast) Feb-22	(Forecast) Mar-22	(Forecast) Apr-22	(Forecast) May-22	(Forecast) Jun-22	(Forecast) Jul-22	(Forecast) Aug-22	(Forecast) Sep-22	(Forecast) Oct-22
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 3,133,678	\$ 4,948,234	\$ 5,996,355	\$ 5,293,395	\$ 4,161,317	\$ 2,606,098	\$ 1,790,505	\$ 1,549,970	\$ 1,487,766	\$ 1,491,169	\$ 1,516,242	\$ 1,950,215
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		\$ 2,795	\$ 4,414	\$ 5,349	\$ 4,722	\$ 3,712	\$ 2,325	\$ 1,597	\$ 1,383	\$ 1,327	\$ 1,330	\$ 1,352	\$ 1,740
Beginning Period Working Capital Balance		\$ (1,398)	\$ 1,398	\$ 5,821	\$ 11,193	\$ 15,951	\$ 19,712	\$ 22,093	\$ 23,752	\$ 25,201	\$ 26,598	\$ 28,002	\$ 29,432
End of Period Working Capital Allowance		\$ 1,398	\$ 5,812	\$ 11,170	\$ 15,915	\$ 19,663	\$ 22,036	\$ 23,690	\$ 25,134	\$ 26,528	\$ 27,928	\$ 29,354	\$ 31,172
Interest		\$ 0	\$ 10	\$ 23	\$ 37	\$ 48	\$ 57	\$ 62	\$ 66	\$ 70	\$ 74	\$ 78	\$ 82
End of period with Interest	\$ (1,398)	\$ 1,398	\$ 5,821	\$ 11,193	\$ 15,951	\$ 19,712	\$ 22,093	\$ 23,752	\$ 25,201	\$ 26,598	\$ 28,002	\$ 29,432	\$ 31,254
Bad Debt													
Projected Bad Debt	\$ -	\$ 8,836.22	\$ 14,797.59	\$ 3,796.24	\$ 3,796.24	\$ 7,592.48	\$ 7,592.48	\$ 15,184.97	\$ 15,184.97	\$ 22,777.45	\$ 15,184.97	\$ 22,777.45	\$ 15,184.97
Beginning Period Bad Debt Balance		\$ (44,260)	\$ (35,532)	\$ (20,810)	\$ (17,065)	\$ (13,310)	\$ (5,743)	\$ 1,844	\$ 17,054	\$ 32,306	\$ 55,202	\$ 70,557	\$ 93,556
End of Period Bad Debt Balance		\$ (35,424)	\$ (20,734)	\$ (17,014)	\$ (13,269)	\$ (5,718)	\$ 1,849	\$ 17,029	\$ 32,239	\$ 55,083	\$ 70,387	\$ 93,334	\$ 108,741
Interest		\$ (108)	\$ (76)	\$ (51)	\$ (41)	\$ (26)	\$ (5)	\$ 26	\$ 67	\$ 118	\$ 170	\$ 222	\$ 274
End of Period Bad Debt Balance with Interest	\$ (44,260)	\$ (35,532)	\$ (20,810)	\$ (17,065)	\$ (13,310)	\$ (5,743)	\$ 1,844	\$ 17,054	\$ 32,306	\$ 55,202	\$ 70,557	\$ 93,556	\$ 109,015
Local Production and Storage Capacity		\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 77,268	\$ 77,268	\$ 77,268	\$ 77,268	\$ 77,268	\$ 77,268	\$ 19,475	\$ 19,475	\$ 19,475	\$ 19,475	\$ 19,475	\$ 19,475
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection	\$ 244,694	\$ 244,694	\$ (447,693)	\$ (1,015,495)	\$ (2,097,160)	\$ (2,891,274)	\$ (3,939,213)	\$ (4,445,138)	\$ (3,653,451)	\$ (2,762,721)	\$ (1,836,673)	\$ (913,061)	\$ (23,233)
Net Costs - Revenues		\$ (692,113)	\$ (565,823)	\$ (1,077,455)	\$ (787,368)	\$ (1,038,702)	\$ (494,587)	\$ 802,639	\$ 899,407	\$ 932,267	\$ 927,331	\$ 891,094	\$ 722,844
Ending Balance before Interest		\$ (447,419)	\$ (1,013,517)	\$ (2,092,951)	\$ (2,884,528)	\$ (3,929,976)	\$ (4,433,800)	\$ (3,642,499)	\$ (2,754,044)	\$ (1,830,454)	\$ (909,342)	\$ (21,967)	\$ 699,611
Average Balance		\$ (101,362)	\$ (730,605)	\$ (1,554,223)	\$ (2,490,844)	\$ (3,410,625)	\$ (4,186,506)	\$ (4,043,819)	\$ (3,203,748)	\$ (2,296,587)	\$ (1,373,008)	\$ (467,514)	\$ 338,189
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		\$ (275)	\$ (1,979)	\$ (4,209)	\$ (6,746)	\$ (9,237)	\$ (11,338)	\$ (10,952)	\$ (8,677)	\$ (6,220)	\$ (3,719)	\$ (1,266)	\$ 916
Ending Balance Incl Interest Expense	\$ 244,694	\$ (447,693)	\$ (1,015,495)	\$ (2,097,160)	\$ (2,891,274)	\$ (3,939,213)	\$ (4,445,138)	\$ (3,653,451)	\$ (2,762,721)	\$ (1,836,673)	\$ (913,061)	\$ (23,233)	\$ 700,527
<b>Total Over/Under Collection Ending Balance</b>	\$ 199,037	\$ (481,827)	\$ (1,030,484)	\$ (2,103,032)	\$ (2,888,633)	\$ (3,925,245)	\$ (4,421,202)	\$ (3,612,645)	\$ (2,705,214)	\$ (1,754,874)	\$ (814,502)	\$ 99,755	\$ 840,796
<b>Total Indirect Cost of Gas</b>	\$ 199,037	\$ 167,868	\$ 173,785	\$ 161,526	\$ 158,386	\$ 158,708	\$ 155,249	\$ 25,392	\$ 27,498	\$ 37,548	\$ 32,515	\$ 42,638	\$ 37,671
<b>Total Cost of Gas</b>	\$ 199,037	\$ 3,144,927	\$ 4,965,401	\$ 6,001,262	\$ 5,295,162	\$ 4,163,407	\$ 2,604,728	\$ 1,796,423	\$ 1,557,994	\$ 1,505,839	\$ 1,504,210	\$ 1,539,405	\$ 1,968,412
<b>Total Interest</b>	\$ -	\$ (382)	\$ (2,045)	\$ (4,238)	\$ (6,750)	\$ (9,215)	\$ (11,287)	\$ (10,864)	\$ (8,544)	\$ (6,032)	\$ (3,475)	\$ (967)	\$ 1,272

April 30th Target Balance	\$ (5,202,006)
April 30th Projected Balance	\$ (4,421,202)
Variance	\$ 780,804

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**Northern Utilities**  
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	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 35,924,945
Working Capital Percentage				
Working Capital Allowance	\$ 23,316	\$ 8,729	\$ (1,398)	\$ 30,648
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ 174	\$ 432		\$ 606
<b>End of period with Interest</b>				
Bad Debt				
Projected Bad Debt	\$ 46,411	\$ 106,295	\$ (44,260)	\$ 108,446
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ (307)	\$ 877		\$ 569
<b>End of Period Bad Debt Balance with Interest</b>				
Local Production and Storage Capacity	\$ 476,106	\$ -		\$ 476,106
Miscellaneous Overhead	\$ 463,606	\$ 116,849		\$ 580,455
Gas Cost Other than Bad Debt and Working Capital Over				
Beginning Balance Over/Under Collection				\$ (23,780,419)
Net Costs - Revenues				\$ 519,535
Ending Balance before Interest				\$ (23,260,884)
Average Balance				\$ (23,520,652)
Interest Rate				
Interest Expense				\$ (63,702)
Ending Balance Incl Interest Expense			\$ 244,694	
<b>Total Over/Under Collection Ending Balance</b>				
<b>Total Indirect Cost of Gas</b>	\$ 975,522	\$ 203,263	\$ 199,037	\$ 1,377,822
<b>Total Cost of Gas</b>	\$ 26,174,887	\$ 9,872,282	\$ 199,037	\$ 36,246,206
<b>Total Interest</b>	\$ (33,917)	\$ (28,609)		\$ (62,527)

Updated End of Period Balance ("Target Balance")  
 (\$5,202,006)  
 Line 98 - April

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

Sales Revenues		Winter						Summer						
		(Forecast) Oct-21	(Forecast) Nov-21	(Forecast) Dec-21	(Forecast) Jan-22	(Forecast) Feb-22	(Forecast) Mar-22	(Forecast) Apr-22	(Forecast) May-22	(Forecast) Jun-22	(Forecast) Jul-22	(Forecast) Aug-22	(Forecast) Sep-22	(Forecast) Oct-22
1	Volumes													
2	Residential Heat & Non Heat	2,235,193	3,205,961	3,752,145	3,220,112	2,745,230	1,615,855	791,744	517,185	437,049	443,237	491,840	992,084	
3	Sales HLF Classes	368,357	503,160	586,466	509,647	444,531	280,756	418,861	285,038	250,296	254,950	275,778	512,036	
4	Sales LLF Classes	2,109,633	3,011,324	3,541,686	3,044,843	2,604,500	1,559,929	697,006	455,024	386,854	392,235	440,500	865,314	
5	Total	4,713,183	6,720,446	7,880,297	6,774,602	5,794,261	3,456,540	1,907,611	1,257,246	1,074,199	1,090,422	1,208,118	2,369,434	
6	Rates													
7	Residential Heat & Non Heat CGA	\$0.9392	\$0.9392	\$0.9392	\$0.9392	\$0.9392	\$0.9392	\$0.5176	\$0.5176	\$0.5176	\$0.5176	\$0.5176	\$0.5176	
8	Sales HLF Classes CGA	\$0.8453	\$0.8453	\$0.8453	\$0.8453	\$0.8453	\$0.8453	\$0.4740	\$0.4740	\$0.4740	\$0.4740	\$0.4740	\$0.4740	
9	Sales LLF Classes CGA	\$0.9551	\$0.9551	\$0.9551	\$0.9551	\$0.9551	\$0.9551	\$0.5445	\$0.5445	\$0.5445	\$0.5445	\$0.5445	\$0.5445	
10	Revenues													
11	Residential Heat & Non Heat	\$ (2,099,293)	\$ (3,011,039)	\$ (3,524,015)	\$ (3,024,329)	\$ (2,578,320)	\$ (1,517,611)	\$ (409,807)	\$ (267,695)	\$ (226,216)	\$ (229,419)	\$ (254,576)	\$ (513,503)	
12	Sales HLF Classes	\$ (311,373)	\$ (425,321)	\$ (495,740)	\$ (430,805)	\$ (375,762)	\$ (237,323)	\$ (198,540)	\$ (135,108)	\$ (118,640)	\$ (120,846)	\$ (130,719)	\$ (242,705)	
13	Sales LLF Classes	\$ (2,014,910)	\$ (2,876,116)	\$ (3,382,664)	\$ (2,908,129)	\$ (2,487,558)	\$ (1,489,888)	\$ (379,520)	\$ (247,760)	\$ (210,642)	\$ (213,572)	\$ (239,852)	\$ (471,164)	
14	Total Sales	\$ (4,425,576)	\$ (6,312,476)	\$ (7,402,419)	\$ (6,363,263)	\$ (5,441,640)	\$ (3,244,823)	\$ (987,867)	\$ (650,563)	\$ (555,499)	\$ (563,838)	\$ (625,147)	\$ (1,227,371)	
15														
16														
17	Gas Costs and Credits		Winter						Summer					
18		(Forecast) Oct-21	(Forecast) Nov-21	(Forecast) Dec-21	(Forecast) Jan-22	(Forecast) Feb-22	(Forecast) Mar-22	(Forecast) Apr-22	(Forecast) May-22	(Forecast) Jun-22	(Forecast) Jul-22	(Forecast) Aug-22	(Forecast) Sep-22	(Forecast) Oct-22
19	Demand Costs (net of Capacity Assignment)													
20	Pipeline	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451	\$ 455,451
21	Storage	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421	\$ 644,421
22	On-system Peaking	\$ 208,007	\$ 208,007	\$ 208,007	\$ 208,007	\$ 208,007	\$ 208,007	\$ 97,714	\$ 16,975	\$ 16,975	\$ 16,975	\$ 16,975	\$ 16,975	\$ 16,975
23	Off-System Peaking	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646	\$ 312,646
24	Total Demand Costs	\$ 1,620,524	\$ 1,620,524	\$ 1,620,524	\$ 1,620,524	\$ 1,620,524	\$ 1,620,524	\$ 1,510,232	\$ 1,429,493	\$ 1,429,493	\$ 1,429,493	\$ 1,429,493	\$ 1,429,493	\$ 1,429,493
25														
26	Asset Management and Capacity Release													
27	NUI AMA Revenue	\$ (810,930)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)
28	NUI Capacity Release	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	NUI AMA Rev & Cap. Release Subtotal	\$ (810,930)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)	\$ (826,470)
30	NH AMA Revenue	\$ (333,866)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)
31	NH Capacity Release	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	NH Total Asset Management and Capacity Release	\$ (333,866)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)	\$ (340,264)
33														
34	Outage Replacement Cost	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 328	\$ 328	\$ 328	\$ 328	\$ 328	\$ 328	\$ 328
35														
36	Re-entry Rate & Conversion Rate Revenue	\$ (833.33)	\$ (833.33)	\$ (833.33)	\$ (833.33)	\$ (833.33)	\$ (833.33)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37														
38	Net Demand Costs	\$ 1,292,892	\$ 1,286,494	\$ 1,286,494	\$ 1,286,494	\$ 1,286,494	\$ 1,176,202	\$ 1,089,556	\$ 1,089,556	\$ 1,089,556	\$ 1,089,556	\$ 1,089,556	\$ 1,089,556	\$ 1,089,556
39														
40	NUI Commodity Costs													
41	NUI Total Pipeline Volumes	982,127	978,933	926,892	846,586	1,023,092	1,103,596	623,919	427,539	395,807	401,078	426,093	718,859	
42	Pipeline Costs Modeled in Sendout™	\$ 5,248,530	\$ 5,735,184	\$ 6,062,675	\$ 5,455,995	\$ 5,436,340	\$ 4,220,796	\$ 2,197,031	\$ 1,475,856	\$ 1,373,084	\$ 1,382,979	\$ 1,410,783	\$ 2,512,274	
43	NYMEX Price Used for Forecast	\$ 5,3050	\$ 5,3980	\$ 5,4650	\$ 5,3700	\$ 5,0130	\$ 3,9390	\$ 3,8100	\$ 3,8390	\$ 3,8710	\$ 3,8790	\$ 3,8630	\$ 3,8900	
44	NYMEX Price Used for Update	\$ 5,3050	\$ 5,3980	\$ 5,4650	\$ 5,3700	\$ 5,0130	\$ 3,9390	\$ 3,8100	\$ 3,8390	\$ 3,8710	\$ 3,8790	\$ 3,8630	\$ 3,8900	
45	Increase/(Decrease) NYMEX Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
46	Increase/(Decrease) in Pipeline Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
47	Percentage of purchases tied to NYMEX	61%	40%	36%	36%	61%	100%	100%	100%	100%	100%	100%	100%	
48	Updated Pipeline Costs	\$ 5,248,530	\$ 5,735,184	\$ 6,062,675	\$ 5,455,995	\$ 5,436,340	\$ 4,220,796	\$ 2,197,031	\$ 1,475,856	\$ 1,373,084	\$ 1,382,979	\$ 1,410,783	\$ 2,512,274	
49	New Hampshire Allocated Percentage	36.21%	36.93%	36.99%	36.38%	34.75%	31.67%	30.87%	29.65%	27.35%	27.40%	28.59%	33.29%	
50	NH Updated Pipeline Costs	\$ 1,900,723	\$ 2,118,268	\$ 2,242,311	\$ 1,984,934	\$ 1,889,389	\$ 1,336,543	\$ 678,216	\$ 437,649	\$ 375,599	\$ 378,996	\$ 403,363	\$ 836,389	
51														
52	NH Peaking Volumes	1,794	132,447	416,567	168,774	66,406	1,794	1,860	1,800	1,860	1,860	1,800	1,860	
53	NH Peaking Costs Modeled in Sendout	\$ 9,526	\$ 2,091,388	\$ 4,553,220	\$ 2,865,280	\$ 1,286,222	\$ 10,221	\$ 10,555	\$ 11,094	\$ 11,464	\$ 11,464	\$ 13,455	\$ 14,402	
54	Percentage of purchases tied to NYMEX	100.00%	11.49%	57.41%	7.47%	3.18%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
55	Change in NYMEX Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
56	Increase/(Decrease) in Peaking Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
57	Total Update Peaking Costs	\$ 9,526	\$ 2,091,388	\$ 4,553,220	\$ 2,865,280	\$ 1,286,222	\$ 10,220.95	\$ 10,555	\$ 11,094	\$ 11,464	\$ 11,464	\$ 13,455	\$ 14,402	
58	New Hampshire Allocated Percentage	36.21%	36.93%	36.99%	36.38%	34.75%	31.67%	30.87%	29.65%	27.35%	27.40%	28.59%	33.29%	
59	NH Updated Peaking Costs	\$ 3,450	\$ 772,446	\$ 1,684,032	\$ 1,042,411	\$ 447,024	\$ 3,237	\$ 3,258	\$ 3,290	\$ 3,136	\$ 3,142	\$ 3,847	\$ 4,795	
60														
61	NH Commodity Costs													
62	Pipeline	\$ 1,900,723	\$ 2,118,268	\$ 2,242,311	\$ 1,984,934	\$ 1,889,389	\$ 1,336,543	\$ 678,216	\$ 437,649	\$ 375,599	\$ 378,996	\$ 403,363	\$ 836,389	
63	Storage	\$ 378,185	\$ 836,645	\$ 933,716	\$ 983,140	\$ 649,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
64	Peaking	\$ 3,450	\$ 772,446	\$ 1,684,032	\$ 1,042,411	\$ 447,024	\$ 3,237	\$ 3,258	\$ 3,290	\$ 3,136	\$ 3,142	\$ 3,847	\$ 4,795	
65	Total Commodity Costs	\$ 2,282,359	\$ 3,727,358	\$ 4,860,059	\$ 4,010,484	\$ 2,985,476	\$ 1,339,779	\$ 681,474	\$ 440,939	\$ 378,735	\$ 382,138	\$ 407,210	\$ 841,184	
66	Inventory Finance Charge	\$ 174	\$ 268	\$ 323	\$ 275	\$ 224	\$ 114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
67														
68	Total Anticipated Direct Cost of Gas	\$ 3,575,425	\$ 5,014,120	\$ 6,148,876	\$ 5,297,254	\$ 4,272,194	\$ 2,516,095	\$ 1,771,030	\$ 1,530,495	\$ 1,468,291	\$ 1,471,694	\$ 1,496,767	\$ 1,930,741	

**Northern Utilities  
 NEW HAMPSHIRE (Over) / Undercollector**

<b>Sales Revenues</b>				
Volumes	Winter	Summer	Prior Period	Total
Residential Heat & Non Heat				20,447,634
Sales HLF Classes				4,689,876
Sales LLF Classes				19,108,849
<b>Total</b>	<b>35,339,329</b>	<b>8,907,030</b>		<b>44,246,359</b>
<b>Rates</b>				
Residential Heat & Non Heat CGA				
Sales HLF Classes CGA				
Sales LLF Classes CGA				
<b>Revenues</b>				
Residential Heat & Non Heat				\$ (17,655,823)
Sales HLF Classes				\$ (3,222,882)
Sales LLF Classes				\$ (16,921,776)
<b>Total Sales</b>	<b>\$ (33,190,196)</b>	<b>\$ (4,610,285)</b>		<b>\$ (37,800,481)</b>
<b>Gas Costs and Credits</b>				
	Winter	Summer	Prior Period	Total
<b>Demand Costs (net of Capacity Assignment)</b>				
Pipeline	\$ 2,732,703	\$ 2,732,703		\$ 5,465,407
Storage	\$ 3,866,525	\$ 3,866,525		\$ 7,733,050
On-system Peaking	\$ 1,137,749	\$ 101,852		\$ 1,239,601
Off-System Peaking	\$ 1,875,877	\$ 1,875,877		\$ 3,751,755
<b>Total Demand Costs</b>	<b>\$ 9,612,854</b>	<b>\$ 8,576,958</b>		<b>\$ 18,189,812</b>
<b>Asset Management and Capacity Release</b>				
NUI AMA Revenue				\$ (9,902,100)
NUI Capacity Release				\$ -
NUI AMA Rev & Cap. Release Subtotal				\$ -
NH AMA Revenue				\$ (4,076,771)
NH Capacity Release				\$ -
<b>NH Total Asset Management and Capacity Release</b>	<b>\$ (2,035,186)</b>	<b>\$ (2,041,584)</b>		<b>\$ (4,076,771)</b>
<b>Outage Replacement Cost</b>	<b>\$ 42,402</b>	<b>\$ 1,965</b>		
<b>Re-entry Rate &amp; Conversion Rate Revenue</b>	<b>\$ (5,000)</b>	<b>\$ -</b>		<b>\$ (5,000)</b>
<b>Net Demand Costs</b>	<b>\$ 7,615,070</b>	<b>\$ 6,537,339</b>		<b>\$ 14,152,408</b>
<b>NUI Commodity Costs</b>				
NUI Total Pipeline Volumes				8,854,520
Pipeline Costs Modeled in Sendout™				\$ 42,511,526
NYMEX Price Used for Forecast				
NYMEX Price Used for Update				
Increase/(Decrease) NYMEX Price				
Increase/(Decrease) in Pipeline Costs				
Percentage of purchases tied to NYMEX				
Updated Pipeline Costs				
New Hampshire Allocated Percentage				
<b>NH Updated Pipeline Costs</b>	<b>\$ 11,472,168</b>	<b>\$ 3,110,213</b>		<b>\$ 14,582,381</b>
<b>NH Peaking Volumes</b>				
NH Peaking Costs Modeled in Sendout				
Percentage of purchases tied to NYMEX				
Change in NYMEX Price				
Increase/(Decrease) in Peaking Costs				
Total Update Peaking Costs				
New Hampshire Allocated Percentage				
<b>NH Updated Peaking Costs</b>	<b>\$ 3,952,599</b>	<b>\$ 21,467</b>		
<b>NH Commodity Costs</b>				
Pipeline	\$ 11,472,168	\$ 3,110,213		\$ 14,582,381
Storage	\$ 3,780,749	\$ -		\$ 3,780,749
Peaking	\$ 3,952,599	\$ 21,467		\$ 3,974,066
<b>Total Commodity Costs</b>	<b>\$ 19,205,516</b>	<b>\$ 3,131,680</b>		<b>\$ 22,337,197</b>
Inventory Finance Charge				\$ 1,378
<b>Total Anticipated Direct Cost of Gas</b>	<b>\$ 26,821,965</b>	<b>\$ 9,669,019</b>		<b>\$ 36,490,984</b>

Updated End of Period Balance ("Target Balance")  
 (\$5,202,006)  
 Line 98 - April

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

	Oct-21	Winter						Summer					
		(Forecast) Nov-21	(Forecast) Dec-21	(Forecast) Jan-22	(Forecast) Feb-22	(Forecast) Mar-22	(Forecast) Apr-22	(Forecast) May-22	(Forecast) Jun-22	(Forecast) Jul-22	(Forecast) Aug-22	(Forecast) Sep-22	(Forecast) Oct-22
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 3,575,425	\$ 5,014,120	\$ 6,146,876	\$ 5,297,254	\$ 4,272,194	\$ 2,516,095	\$ 1,771,030	\$ 1,530,495	\$ 1,468,291	\$ 1,471,694	\$ 1,496,767	\$ 1,930,741
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		\$ 3,190	\$ 4,474	\$ 5,484	\$ 4,726	\$ 3,812	\$ 2,245	\$ 1,580	\$ 1,365	\$ 1,310	\$ 1,313	\$ 1,335	\$ 1,723
Beginning Period Working Capital Balance		\$ (1,398)	\$ 1,793	\$ 6,277	\$ 11,786	\$ 16,551	\$ 20,412	\$ 22,715	\$ 24,359	\$ 25,792	\$ 27,174	\$ 28,562	\$ 29,977
End of Period Working Capital Allowance		\$ 1,792	\$ 6,267	\$ 11,762	\$ 16,512	\$ 20,362	\$ 22,657	\$ 24,295	\$ 25,725	\$ 27,102	\$ 28,487	\$ 29,898	\$ 31,700
Interest		\$ 1	\$ 11	\$ 24	\$ 38	\$ 50	\$ 58	\$ 64	\$ 68	\$ 72	\$ 75	\$ 79	\$ 84
End of period with Interest	\$ (1,398)	\$ 1,793	\$ 6,277	\$ 11,786	\$ 16,551	\$ 20,412	\$ 22,715	\$ 24,359	\$ 25,792	\$ 27,174	\$ 28,562	\$ 29,977	\$ 31,783
Bad Debt													
Projected Bad Debt	\$ -	\$ 15,185	\$ 7,592	\$ 3,796	\$ 3,796	\$ 7,592	\$ 7,592	\$ 15,185	\$ 15,185	\$ 22,777	\$ 15,185	\$ 22,777	\$ 15,185
Beginning Period Bad Debt Balance	\$ (44,260)	\$ (29,174)	\$ (21,651)	\$ (17,908)	\$ (14,155)	\$ (6,591)	\$ 994	\$ 16,203	\$ 31,452	\$ 54,345	\$ 69,698	\$ 92,476	\$ 107,880
End of Period Bad Debt Balance	\$ (29,075)	\$ (21,582)	\$ (17,854)	\$ (14,112)	\$ (6,563)	\$ 1,002	\$ 16,179	\$ 31,388	\$ 54,229	\$ 69,530	\$ 92,476	\$ 107,880	\$ 123,065
Interest		\$ (99)	\$ (69)	\$ (53)	\$ (43)	\$ (28)	\$ (8)	\$ 23	\$ 64	\$ 116	\$ 168	\$ 220	\$ 272
End of Period Bad Debt Balance with Interest	\$ (44,260)	\$ (29,174)	\$ (21,651)	\$ (17,908)	\$ (14,155)	\$ (6,591)	\$ 994	\$ 16,203	\$ 31,452	\$ 54,345	\$ 69,698	\$ 92,476	\$ 108,152
Local Production and Storage Capacity		\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ 79,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 77,268	\$ 77,268	\$ 77,268	\$ 77,268	\$ 77,268	\$ 77,268	\$ 19,475	\$ 19,475	\$ 19,475	\$ 19,475	\$ 19,475	\$ 19,475
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection		\$ 244,694	\$ (449,115)	\$ (1,593,614)	\$ (2,698,342)	\$ (3,616,273)	\$ (4,640,265)	\$ (5,225,716)	\$ (4,436,143)	\$ (3,547,532)	\$ (2,623,610)	\$ (1,702,129)	\$ (814,438)
Net Costs - Revenues		\$ (693,532)	\$ (1,141,737)	\$ (1,098,924)	\$ (909,391)	\$ (1,012,827)	\$ (572,108)	\$ 802,639	\$ 899,407	\$ 932,267	\$ 927,331	\$ 891,094	\$ 722,844
Ending Balance before Interest		\$ (448,838)	\$ (1,590,852)	\$ (2,692,538)	\$ (3,607,733)	\$ (4,629,099)	\$ (5,212,374)	\$ (4,423,077)	\$ (3,536,736)	\$ (2,615,265)	\$ (1,696,279)	\$ (811,035)	\$ (91,594)
Average Balance		\$ (102,072)	\$ (1,019,983)	\$ (2,143,076)	\$ (3,153,038)	\$ (4,122,686)	\$ (4,926,319)	\$ (4,824,396)	\$ (3,986,439)	\$ (3,081,399)	\$ (2,159,945)	\$ (1,256,582)	\$ (453,016)
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		\$ (276)	\$ (2,762)	\$ (5,804)	\$ (8,539)	\$ (11,166)	\$ (13,342)	\$ (13,066)	\$ (10,797)	\$ (8,345)	\$ (5,850)	\$ (3,403)	\$ (1,227)
Ending Balance Incl Interest Expense	\$ 244,694	\$ (449,115)	\$ (1,593,614)	\$ (2,698,342)	\$ (3,616,273)	\$ (4,640,265)	\$ (5,225,716)	\$ (4,436,143)	\$ (3,547,532)	\$ (2,623,610)	\$ (1,702,129)	\$ (814,438)	\$ (92,821)
<b>Total Over/Under Collection Ending Balance</b>	\$ 199,037	\$ (476,496)	\$ (1,608,988)	\$ (2,704,464)	\$ (3,613,877)	\$ (4,626,444)	\$ (5,202,006)	\$ (4,395,581)	\$ (3,490,288)	\$ (2,542,091)	\$ (1,603,868)	\$ (691,766)	\$ 47,114
<b>Total Indirect Cost of Gas</b>	\$ 199,037	\$ 174,618	\$ 165,864	\$ 160,066	\$ 156,597	\$ 156,879	\$ 153,165	\$ 23,261	\$ 25,361	\$ 35,404	\$ 30,366	\$ 40,483	\$ 35,511
<b>Total Cost of Gas</b>	\$ 199,037	\$ 3,750,043	\$ 5,179,985	\$ 6,306,942	\$ 5,453,850	\$ 4,429,073	\$ 2,669,260	\$ 1,794,291	\$ 1,555,856	\$ 1,503,696	\$ 1,502,060	\$ 1,537,250	\$ 1,966,251
<b>Total Interest</b>	\$ -	\$ (375)	\$ (2,820)	\$ (5,833)	\$ (8,545)	\$ (11,144)	\$ (13,291)	\$ (12,979)	\$ (10,664)	\$ (8,158)	\$ (5,607)	\$ (3,104)	\$ (872)

**Northern Utilities  
 NEW HAMPSHIRE (Over) / Undercollector**

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	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 36,490,984
Working Capital Percentage				
Working Capital Allowance	\$ 23,930	\$ 8,627	\$ (1,398)	\$ 31,159
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ 183	\$ 441		\$ 624
End of period with Interest				
Bad Debt				
Projected Bad Debt	\$ 45,555	\$ 106,295	\$ (44,260)	\$ 107,590
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ (301)	\$ 863		\$ 562
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				
Beginning Balance Over/Under Collection				\$ (31,102,484)
Net Costs - Revenues				\$ (252,937)
Ending Balance before Interest				\$ (31,355,421)
Average Balance				\$ (31,228,953)
Interest Rate				
Interest Expense				\$ (84,578)
Ending Balance Incl Interest Expense			\$ 244,694	
<b>Total Over/Under Collection Ending Balance</b>				
<b>Total Indirect Cost of Gas</b>	\$ 967,189	\$ 190,386	\$ 199,037	\$ 1,356,612
<b>Total Cost of Gas</b>	\$ 27,789,154	\$ 9,859,405	\$ 199,037	\$ 37,847,595
<b>Total Interest</b>	\$ (42,008)	\$ (41,384)		\$ (83,393)