

New Hampshire Monthly Cost of Gas Report

Winter Period

February 2023 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, 2023 target balance and the corresponding estimated end of Winter Period balance. An adjustment is made to COG rates if the difference between the target and estimated end of Winter Period balances exceeds 2% of total projected gas costs.

For the February 2023 monthly COG update, estimated costs and revenues for November 2022 through January 2023 have been replaced with actual values and commodity costs have been updated to reflect NYMEX prices as of March 17, 2023. Also, as stated in the November monthly summary, the prior period balance has been updated to reflect the actual balance as of November 1, 2022¹. Due to the change in the November 1st balance, the April 30th target balance was revised to an over-collection of (\$4,229,669).

As shown on Table 1, Line 23, the estimated end of Winter Period balance is an over-collection of (\$5,243,950) and the target end of Winter Period balance, Line 25, is an over-collection of (\$4,229,669). The variance between the estimated and target balances is an over-collection of (\$1,014,281) (Line 27). This over-collection represents a variance of 3.51% of total gas costs (Line 31) and exceeds the 2% threshold for requiring a rate change. As a result, Northern will lower its CGF rates by \$0.1104 per therm effective March 1, 2023.

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, 2022 reflect a prior period balance that includes estimated costs and revenues for August through October 2022. These estimates have been replaced with actual costs and revenues as of the November 2022 Monthly Cost of Gas Report. In addition, off-system peaking demand costs have been reallocated from winter (6 month) billing to monthly (12 month) billing (see Line 23 of Attachments 2 & 3). This is consistent with the timing of when the invoices will be received. As a result, total annual demand costs are the same but demand costs incurred during the winter months are now lower which results in the target balance being higher. This higher target balance will be offset in the summer season by the peaking demand costs that will now be incurred during the summer months.

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Winter 2022-2023 Period Cost of Gas
DG 22-056
February 2023 Estimated

1	Under/(Over) collection as of 11/01/22	\$ (2,848,136)	Table 2, PG. 3, Line 96, October
2			
3	Forecasted firm therm sales 02/01/23 - 4/30/23		
4	Residential heat & non heat	7,593,784	Table 2, PG. 2, Line 2
5	HLF Classes	1,309,525	Table 2, PG. 2, Line 3
6	LLF Classes	7,139,990	Table 2, PG. 2, Line 4
7			
8	Current recovery rate per therm		
9	Residential heat & non heat	\$1.0578	Table 2, PG. 1, Line 7
10	HLF classes	\$0.9825	Table 2, PG. 1, Line 8
11	LLF classes	\$1.0717	Table 2, PG. 1, Line 9
12			
13	Total	\$ (16,971,241)	(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14			
15	Forecasted recovered costs at current rates 02/01/23 - 04/30/23	\$ (16,971,241)	LN 13
16	Actual recovered costs 11/01/22 - 01/31/23	\$ (17,187,970)	Table 2, PG. 1, Line 14
17	Estimated total recovered costs 11/01/22 - 04/30/23	\$ (34,159,211)	LN 15 + LN 16
18			
19	Revised projected direct gas costs [1]	\$ 31,017,115	Table 2, PG. 2, Line 66, Winter
20	Revised projected indirect gas costs [2]	\$ 746,283	Table 2, PG. 4, Line 98, Winter
21	Revised total projected gas costs 11/01/22 - 04/30/23	\$ 31,763,398	LN 19 + LN 20
22			
23	Projected April 30, 2023 Winter Period Balance	\$ (5,243,950)	LN 1 + LN 17 + LN 21
24			
25	April 30, 2023 Target Balance [3]	\$ (4,229,669)	Table 3, PG. 3, Line 86, April
26			
27	Variance from Target Balance	\$ (1,014,281)	LN 23 - LN 25
28			
29	Total projected gas costs including 11/01/22 balance	\$ 28,915,261	LN 1 + LN 21
30			
31	Under/(over) collection as percent of total gas costs	-3.51%	LN 27 / LN 29

NOTES

[1] Reflects futures prices as of February 17, 2023

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

[3] Updated in November 2022 to reflect actual account balance as of October 31, 2022

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

		Winter						Summer									
Sales Revenues		(Actual)	(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)				
		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23			
1	Volumes																
2	Residential Heat & Non Heat					3,243,890	2,759,086	1,590,808	788,321	510,680	436,331	439,981	488,035	985,408			
3	Sales HLF Classes					559,399	475,796	274,330	476,611	308,752	263,801	266,008	295,061	595,768			
4	Sales LLF Classes					3,050,039	2,594,207	1,495,743	598,639	387,802	331,343	334,115	370,606	748,304			
5	Total					6,853,328	5,829,089	3,360,882	1,863,572	1,207,233	1,031,474	1,040,103	1,153,702	2,329,480			
6	Rates																
7	Residential Heat & Non Heat CGA					\$ 1.0578	\$ 1.0578	\$ 1.0578	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916			
8	Sales HLF Classes CGA					\$ 0.9825	\$ 0.9825	\$ 0.9825	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331			
9	Sales LLF Classes CGA					\$ 1.0717	\$ 1.0717	\$ 1.0717	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383			
10	Revenues																
11	Residential Heat & Non Heat					\$ (3,431,387)	\$ (2,918,561)	\$ (1,682,757)	\$ (545,203)	\$ (353,186)	\$ (301,766)	\$ (304,291)	\$ (337,525)	\$ (681,508)			
12	Sales HLF Classes					\$ (549,610)	\$ (467,470)	\$ (269,529)	\$ (301,743)	\$ (195,471)	\$ (167,012)	\$ (168,410)	\$ (186,803)	\$ (377,181)			
13	Sales LLF Classes					\$ (3,268,727)	\$ (2,780,212)	\$ (1,602,988)	\$ (441,975)	\$ (286,314)	\$ (244,630)	\$ (246,677)	\$ (273,619)	\$ (552,473)			
14	Total Sales					\$ (4,291,232)	\$ (5,668,019)	\$ (7,228,720)	\$ (7,249,724)	\$ (6,166,243)	\$ (3,555,274)	\$ (1,288,921)	\$ (834,971)	\$ (719,377)	\$ (797,947)	\$ (1,611,162)	
15																	
16																	
17	Gas Costs and Credits																
18		Oct-22	(Actual)	(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)			
19	Demand Costs (net of Capacity Assignment)																
20	Pipeline					\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837			
21	Storage					\$ 645,439	\$ 645,439	\$ 701,106	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734			
22	On-system Peaking					\$ 196,790	\$ 196,790	\$ 83,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
23	Off-System Peaking					\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458			
24	Total Demand Costs					\$ 1,773,524	\$ 1,773,524	\$ 1,715,928	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029			
25	Asset Management and Capacity Release																
26	NUI AMA Revenue					\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)			
27	NUI Capacity Release					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
28	NUI AMA Rev & Cap. Release Subtotal					\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)			
29	NH AMA Revenue					\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)			
30	NH Capacity Release					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
31	NH Total Asset Management and Capacity Release					\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)			
32	Re-entry Rate & Conversion Rate Revenue					\$ (1,000)	\$ (1,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
33																	
34	Net Demand Costs					\$ 1,200,514	\$ 865,653	\$ 1,001,696	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797			
35	NUI Commodity Costs																
36	NUI Total Pipeline Volumes					1,098,878	1,043,990	1,029,309	576,044	394,175	355,581	356,908	382,828	657,694			
37	Pipeline Costs Modeled in Sendout™					\$ 12,266,039	\$ 8,070,275	\$ 5,398,884	\$ 2,798,684	\$ 1,860,832	\$ 1,715,991	\$ 1,710,505	\$ 1,714,809	\$ 3,185,675			
38	Incremental Supply Cost for February 2023					\$ 1,634,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
39	Total Pipeline Cost					\$ 13,900,807	\$ 8,070,275	\$ 5,398,884	\$ 2,798,684	\$ 1,860,832	\$ 1,715,991	\$ 1,710,505	\$ 1,714,809	\$ 3,185,675			
40	NYMEX Price Used for Forecast					\$ 7.8180	\$ 6.7050	\$ 5.3520	\$ 5.2190	\$ 5.2780	\$ 5.3400	\$ 5.3570	\$ 5.3450	\$ 5.4110			
41	NYMEX Price Used for Update					\$ 3.1090	\$ 2.2750	\$ 2.3520	\$ 5.2190	\$ 5.2780	\$ 5.3400	\$ 5.3570	\$ 5.3450	\$ 5.4110			
42	Increase/(Decrease) NYMEX Price					\$ (4.71)	\$ (4.43)	\$ (3.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
43	Percentage of Purchases tied to NYMEX					23.56%	70.31%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
44	Increase/(Decrease) in Pipeline Costs					\$ (1,219,058)	\$ (3,251,577)	\$ (3,087,927)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
45	Updated Pipeline Costs					\$ 12,681,748	\$ 4,818,698	\$ 2,310,957	\$ 2,798,684	\$ 1,860,832	\$ 1,715,991	\$ 1,710,505	\$ 1,714,809	\$ 3,185,675			
46	New Hampshire Allocated Percentage					37.58%	36.63%	32.91%	32.56%	30.79%	29.14%	29.27%	30.29%	35.66%			
47	NH Updated Pipeline Costs					\$ 4,766,360	\$ 1,765,049	\$ 760,629	\$ 911,334	\$ 572,880	\$ 500,037	\$ 500,749	\$ 519,400	\$ 1,136,170			
48	NH Peaking Volumes					24,770	1,860	1,800	1,860	1,800	1,860	1,860	1,800	1,860			
49	NUI Peaking Costs Modeled in Sendout					\$ 996,579	\$ 104,433	\$ 95,662	\$ 88,926	\$ 85,409	\$ 88,256	\$ 88,256	\$ 83,732	\$ 86,193			
50	Change in NYMEX Price					\$ (4.71)	\$ (4.43)	\$ (3.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
51	Percentage of Purchases tied to NYMEX					25.19%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
52	Increase/(Decrease) in Pipeline Costs					\$ (29,383)	\$ (8,240)	\$ (5,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
53	Updated Peaking Costs					\$ 967,196	\$ 96,193	\$ 90,262	\$ 88,926	\$ 85,409	\$ 88,256	\$ 88,256	\$ 83,732	\$ 86,193			
54	New Hampshire Allocated Percentage					37.58%	36.63%	32.91%	32.56%	30.79%	29.14%	29.27%	30.29%	35.66%			
55	NH Updated Peaking Costs					\$ 363,515	\$ 35,235	\$ 29,709	\$ 28,957	\$ 26,294	\$ 25,718	\$ 25,837	\$ 25,362	\$ 30,741			
56	NH Commodity Costs																
57	Pipeline					\$ 4,766,360	\$ 1,765,049	\$ 760,629	\$ 911,334	\$ 572,880	\$ 500,037	\$ 500,749	\$ 519,400	\$ 1,136,170			
58	Storage					\$ 2,008,342	\$ 1,530,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
59	Peaking					\$ 363,515	\$ 35,235	\$ 29,709	\$ 28,957	\$ 26,294	\$ 25,718	\$ 25,837	\$ 25,362	\$ 30,741			
60	Total Commodity Costs					\$ 2,198,781	\$ 4,929,413	\$ 6,426,765	\$ 7,138,217	\$ 940,290	\$ 599,174	\$ 525,755	\$ 544,761	\$ 1,166,911			
61	Inventory Finance Charge					\$ 1,281	\$ 1,038	\$ 514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
62																	
63	Total Anticipated Direct Cost of Gas					\$ 3,399,295	\$ 5,795,066	\$ 7,442,673	\$ 8,197,790	\$ 4,389,741	\$ 1,792,549	\$ 1,857,087	\$ 1,515,971	\$ 1,442,551	\$ 1,443,382	\$ 1,461,558	\$ 2,083,707

Northern Utilities
NEW HAMPSHIRE (Over) / Undercollection Anal

Sales Revenues				
Volumes	Winter	Summer	Prior Period	Total
Residential Heat & Non Heat				11,242,540
Sales HLF Classes				3,515,526
Sales LLF Classes				9,910,798
Total	16,043,299	8,625,565		24,668,864
Rates				
Residential Heat & Non Heat CGA				
Sales HLF Classes CGA				
Sales LLF Classes CGA				
Revenues				
Residential Heat & Non Heat				\$ (10,556,184)
Sales HLF Classes				\$ (2,683,228)
Sales LLF Classes				\$ (9,697,615)
Total Sales	\$ (34,159,211)	\$ (5,965,786)		\$ (40,124,997)
Gas Costs and Credits				
				Total
Demand Costs (net of Capacity Assignment)				
Pipeline	\$ 1,853,511	\$ 3,707,022		\$ 5,560,533
Storage	\$ 1,991,983	\$ 4,198,402		\$ 6,190,385
On-system Peaking	\$ 477,108	\$ -		\$ 477,108
Off-System Peaking	\$ 940,374	\$ 1,880,748		\$ 2,821,123
Total Demand Costs	\$ 5,262,976	\$ 9,786,173		\$ 15,049,149
Asset Management and Capacity Release				
NUI AMA Revenue				\$ (15,700,950)
NUI Capacity Release				\$ -
NUI AMA Rev & Cap. Release Subtotal				\$ -
NH AMA Revenue				\$ (6,428,089)
NH Capacity Release				\$ -
NH Total Asset Management and Capacity Release		\$ -	\$ -	\$ (6,428,089)
Re-entry Rate & Conversion Rate Revenue	\$ (5,000)	\$ -		\$ (5,000)
Net Demand Costs	\$ 6,200,355	\$ 5,500,780		\$ 11,701,135
NUI Commodity Costs				
NUI Total Pipeline Volumes				
Pipeline Costs Modeled in Sendout™				
Incremental Supply Cost for February 2023				
Total Pipeline Cost				
NYMEX Price Used for Forecast				
NYMEX Price Used for Update				
Increase/(Decrease) NYMEX Price				
Percentage of Purchases tied to NYMEX				
Increase/(Decrease) in Pipeline Costs				
Updated Pipeline Costs				
New Hampshire Allocated Percentage				
NH Updated Pipeline Costs	\$ 7,292,039	\$ 4,140,569		\$ 11,432,608
NH Peaking Volumes				
NUI Peaking Costs Modeled in Sendout				
Change in NYMEX Price				
Percentage of Purchases tied to NYMEX				
Increase/(Decrease) in Pipeline Costs				
Updated Peaking Costs				
New Hampshire Allocated Percentage				
NH Updated Peaking Costs	\$ 428,458	\$ 162,908		\$ 591,366
NH Commodity Costs				
Pipeline				\$ 11,432,608
Storage				\$ 3,538,470
Peaking				\$ 591,366
Total Commodity Costs	\$ 24,813,927	\$ 4,303,477		\$ 29,117,403
Inventory Finance Charge	\$ 2,833	\$ -		\$ 2,833
Total Anticipated Direct Cost of Gas	\$ 31,017,115	\$ 9,804,257		\$ 40,821,372

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

	Oct-22	Winter						Summer					
		(Actual) Nov-22	(Actual) Dec-22	(Actual) Jan-23	(Forecast) Feb-23	(Forecast) Mar-23	(Forecast) Apr-23	(Forecast) May-23	(Forecast) Jun-23	(Forecast) Jul-23	(Forecast) Aug-23	(Forecast) Sep-23	(Forecast) Oct-23
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 3,517,099	\$ 5,912,871	\$ 7,560,477	\$ 8,315,594	\$ 4,507,546	\$ 1,910,353	\$ 1,877,018	\$ 1,535,902	\$ 1,462,483	\$ 1,463,314	\$ 1,481,489	\$ 2,103,639
Working Capital Percentage		0.1398%	0.14%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
Working Capital Allowance		\$ 4,917	\$ 8,266	\$ 13,450	\$ 14,793	\$ 8,019	\$ 3,399	\$ 3,339	\$ 2,732	\$ 2,602	\$ 2,603	\$ 2,636	\$ 3,742
Beginning Period Working Capital Balance		\$ 10,794	\$ 15,772	\$ 24,129	\$ 37,759	\$ 52,816	\$ 61,167	\$ 64,932	\$ 68,660	\$ 71,800	\$ 74,829	\$ 77,876	\$ 80,973
End of Period Working Capital Allowance		\$ 15,711	\$ 24,038	\$ 37,579	\$ 52,553	\$ 60,835	\$ 64,565	\$ 68,271	\$ 71,392	\$ 74,402	\$ 77,432	\$ 80,511	\$ 84,716
Interest		\$ 61	\$ 91	\$ 180	\$ 263	\$ 331	\$ 367	\$ 389	\$ 408	\$ 426	\$ 444	\$ 462	\$ 483
End of period with Interest	\$ 10,794	\$ 15,772	\$ 24,129	\$ 37,759	\$ 52,816	\$ 61,167	\$ 64,932	\$ 68,660	\$ 71,800	\$ 74,829	\$ 77,876	\$ 80,973	\$ 85,199
Bad Debt													
Projected Bad Debt	\$ -	\$ 7,329	\$ 11,806	\$ 12,501	\$ 20,261	\$ 20,261	\$ 20,261	\$ 2,847	\$ 2,847	\$ 2,847	\$ 2,847	\$ 2,847	\$ 2,847
Beginning Period Bad Debt Balance		\$ 5,033	\$ 12,402	\$ 24,292	\$ 36,971	\$ 57,506	\$ 78,161	\$ 98,937	\$ 102,369	\$ 105,821	\$ 109,293	\$ 112,785	\$ 116,298
End of Period Bad Debt Balance		\$ 12,362	\$ 24,208	\$ 36,792	\$ 57,231	\$ 77,767	\$ 98,422	\$ 101,783	\$ 105,215	\$ 108,667	\$ 112,139	\$ 115,632	\$ 119,144
Interest		\$ 40	\$ 84	\$ 178	\$ 275	\$ 395	\$ 515	\$ 585	\$ 605	\$ 626	\$ 646	\$ 666	\$ 687
End of Period Bad Debt Balance with Interest	\$ 5,033	\$ 12,402	\$ 24,292	\$ 36,971	\$ 57,506	\$ 78,161	\$ 98,937	\$ 102,369	\$ 105,821	\$ 109,293	\$ 112,785	\$ 116,298	\$ 119,831
Local Production and Storage Capacity		\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection	\$ (2,863,964)	\$ (2,863,964)	\$ (3,652,996)	\$ (3,424,326)	\$ (3,111,576)	\$ (2,060,748)	\$ (3,736,304)	\$ (5,407,818)	\$ (4,849,551)	\$ (4,174,865)	\$ (3,447,960)	\$ (2,721,966)	\$ (2,052,308)
Net Costs - Revenues		\$ (774,132)	\$ 244,852	\$ 331,758	\$ 1,065,871	\$ (1,658,697)	\$ (1,644,921)	\$ 588,098	\$ 700,931	\$ 749,074	\$ 743,936	\$ 683,542	\$ 492,477
Ending Balance before Interest		\$ (3,638,096)	\$ (3,408,145)	\$ (3,092,569)	\$ (2,045,706)	\$ (3,719,445)	\$ (5,381,225)	\$ (4,819,721)	\$ (4,148,620)	\$ (3,425,791)	\$ (2,704,023)	\$ (2,038,424)	\$ (1,559,831)
Average Balance		\$ (3,251,030)	\$ (3,530,571)	\$ (3,258,448)	\$ (2,578,641)	\$ (2,890,097)	\$ (4,558,765)	\$ (5,113,769)	\$ (4,499,085)	\$ (3,800,328)	\$ (3,075,991)	\$ (2,380,195)	\$ (1,806,070)
Interest Rate		5.50%	5.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Expense		\$ (14,901)	\$ (16,182)	\$ (19,008)	\$ (15,042)	\$ (16,859)	\$ (26,593)	\$ (29,830)	\$ (26,245)	\$ (22,169)	\$ (17,943)	\$ (13,884)	\$ (10,535)
Ending Balance Incl Interest Expense	\$ (2,863,964)	\$ (3,652,996)	\$ (3,424,326)	\$ (3,111,576)	\$ (2,060,748)	\$ (3,736,304)	\$ (5,407,818)	\$ (4,849,551)	\$ (4,174,865)	\$ (3,447,960)	\$ (2,721,966)	\$ (2,052,308)	\$ (1,570,367)
Total Over/Under Collection Ending Balance	\$ (2,848,136)	\$ (3,624,822)	\$ (3,375,905)	\$ (3,036,847)	\$ (1,950,426)	\$ (3,596,976)	\$ (5,243,950)	\$ (4,678,523)	\$ (3,997,244)	\$ (3,263,838)	\$ (2,531,305)	\$ (1,855,037)	\$ (1,365,336)
Total Indirect Cost of Gas	\$ (2,848,136)	\$ 115,250	\$ 121,869	\$ 125,105	\$ 138,354	\$ 129,951	\$ 115,752	\$ (2,739)	\$ 279	\$ 4,263	\$ 8,528	\$ 12,657	\$ 17,155
Total Cost of Gas	\$ (2,848,136)	\$ 3,514,545	\$ 5,916,936	\$ 7,567,779	\$ 8,336,144	\$ 4,519,692	\$ 1,908,301	\$ 1,854,348	\$ 1,516,250	\$ 1,446,814	\$ 1,451,910	\$ 1,474,215	\$ 2,100,862
Total Interest	\$ -	\$ (14,800)	\$ (16,007)	\$ (18,649)	\$ (14,504)	\$ (16,133)	\$ (25,711)	\$ (28,856)	\$ (25,231)	\$ (21,117)	\$ (16,853)	\$ (12,756)	\$ (9,365)

April 30th Target Balance	\$ (4,229,669)
April 30th Projected Balance	\$ (5,243,950)
Variance	\$ (1,014,281)

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Northern Utilities
NEW HAMPSHIRE (Over) / Undercollection Anal

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	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 41,647,785
Working Capital Percentage				
Working Capital Allowance	\$ 52,844	\$ 17,655	\$ 10,794	\$ 81,293
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ 1,294	\$ 2,613		\$ 3,906
End of period with Interest				
Bad Debt				
Projected Bad Debt	\$ 92,417	\$ 17,079	\$ 5,033	\$ 114,530
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ 1,486	\$ 3,815		\$ 5,302
End of Period Bad Debt Balance with Interest				
Local Production and Storage Capacity	\$ 214,538	\$ -		\$ 214,538
				\$ -
Miscellaneous Overhead	\$ 492,287	\$ 119,588		\$ 611,875
Gas Cost Other than Bad Debt and Working Capital Over/L				
Beginning Balance Over/Under Collection				
Net Costs - Revenues				
Ending Balance before Interest				
Average Balance				
Interest Rate				
Interest Expense	\$ (108,584)	\$ (120,607)		\$ (229,190)
Ending Balance Incl Interest Expense			\$ (2,863,964)	
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	\$ 746,283	\$ 40,143	\$ (2,848,136)	\$ (2,061,711)
Total Cost of Gas	\$ 31,763,398	\$ 9,844,400	\$ (2,848,136)	\$ 38,759,661
Total Interest	\$ (105,804)	\$ (114,179)		\$ (219,983)

Updated End of Period Balance ("Target Balance")
 (\$4,229,669)
 Line 86 - April

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

		Winter						Summer					
		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
		Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Sales Revenues		Oct-22											
1	Volumes												
2	Residential Heat & Non Heat	2,220,775	3,207,847	3,784,334	3,243,890	2,759,086	1,590,808	788,321	510,680	436,331	439,981	488,035	985,408
3	Sales HLF Classes	382,966	553,184	652,597	559,399	475,796	274,330	476,611	308,752	263,801	266,008	295,061	595,768
4	Sales LLF Classes	2,088,065	3,016,150	3,558,187	3,050,039	2,594,207	1,495,743	598,639	387,802	331,343	334,115	370,606	748,304
5	Total	4,691,806	6,777,181	7,995,118	6,853,328	5,829,089	3,360,882	1,863,572	1,207,233	1,031,474	1,040,103	1,153,702	2,329,480
6	Rates												
7	Residential Heat & Non Heat CGA	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 1.1289	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916	\$ 0.6916
8	Sales HLF Classes CGA	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 1.0536	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331	\$ 0.6331
9	Sales LLF Classes CGA	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 1.1428	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383	\$ 0.7383
10	Revenues												
11	Residential Heat & Non Heat	\$ (2,507,033)	\$ (3,621,339)	\$ (4,272,134)	\$ (3,662,027)	\$ (3,114,733)	\$ (1,795,863)	\$ (545,203)	\$ (353,186)	\$ (301,766)	\$ (304,291)	\$ (337,525)	\$ (681,508)
12	Sales HLF Classes	\$ (403,493)	\$ (582,834)	\$ (687,576)	\$ (589,383)	\$ (501,299)	\$ (289,034)	\$ (301,743)	\$ (195,471)	\$ (167,012)	\$ (168,410)	\$ (186,803)	\$ (377,181)
13	Sales LLF Classes	\$ (2,386,240)	\$ (3,446,857)	\$ (4,066,296)	\$ (3,485,585)	\$ (2,964,660)	\$ (1,709,336)	\$ (441,975)	\$ (286,314)	\$ (244,630)	\$ (246,677)	\$ (273,619)	\$ (552,473)
14	Total Sales	\$ (5,296,767)	\$ (7,651,030)	\$ (9,026,007)	\$ (7,736,995)	\$ (6,580,691)	\$ (3,794,233)	\$ (1,288,921)	\$ (834,971)	\$ (713,409)	\$ (719,377)	\$ (797,947)	\$ (1,611,162)
15													
16													
17	Gas Costs and Credits												
18		Oct-22											
19	Demand Costs (net of Capacity Assignment)												
20	Pipeline	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837	\$ 617,837
21	Storage	\$ 645,439	\$ 645,439	\$ 645,439	\$ 645,439	\$ 645,439	\$ 701,106	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734	\$ 699,734
22	On-system Peaking	\$ 196,790	\$ 196,790	\$ 196,790	\$ 196,790	\$ 196,790	\$ 83,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	Off-System Peaking	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458	\$ 313,458
24	Total Demand Costs	\$ 1,773,524	\$ 1,773,524	\$ 1,773,524	\$ 1,773,524	\$ 1,773,524	\$ 1,715,928	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029	\$ 1,631,029
25													
26	Asset Management and Capacity Release												
27	NUI AMA Revenue	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)
28	NUI Capacity Release	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	NUI AMA Rev & Cap. Release Subtotal	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)	\$ (1,744,550)
30	NH AMA Revenue	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)
31	NH Capacity Release	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	NH Total Asset Management and Capacity Release	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)	\$ (714,232)
33													
34	Re-entry Rate & Conversion Rate Revenue	\$ (1,000.00)	\$ (1,000.00)	\$ (1,000.00)	\$ (1,000.00)	\$ (1,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35													
36	Net Demand Costs	\$ 1,058,292	\$ 1,058,292	\$ 1,058,292	\$ 1,058,292	\$ 1,058,292	\$ 1,001,696	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797	\$ 916,797
37													
38	NUI Commodity Costs												
39	NUI Total Pipeline Volumes	577,049	1,131,026	1,155,723	1,098,878	1,043,990	1,029,309	576,044	394,175	355,581	356,908	382,828	657,694
40	Pipeline Costs Modeled in Sendout™	\$ 4,653,001	\$ 10,571,190	\$ 13,045,845	\$ 12,266,039	\$ 8,070,275	\$ 5,398,884	\$ 2,798,684	\$ 1,860,832	\$ 1,715,991	\$ 1,710,505	\$ 1,714,809	\$ 3,185,675
41	NYMEX Price Used for Forecast	\$ 7,9010	\$ 8,0350	\$ 8,1150	\$ 7,8180	\$ 6,7050	\$ 5,3520	\$ 5,2190	\$ 5,2780	\$ 5,3400	\$ 5,3570	\$ 5,3450	\$ 5,4110
42	NYMEX Price Used for Update	\$ 7,9010	\$ 8,0350	\$ 8,1150	\$ 7,8180	\$ 6,7050	\$ 5,3520	\$ 5,2190	\$ 5,2780	\$ 5,3400	\$ 5,3570	\$ 5,3450	\$ 5,4110
43	Increase/(Decrease) NYMEX Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	Increase/(Decrease) in Pipeline Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	Updated Pipeline Costs	\$ 4,653,001	\$ 10,571,190	\$ 13,045,845	\$ 12,266,039	\$ 8,070,275	\$ 5,398,884	\$ 2,798,684	\$ 1,860,832	\$ 1,715,991	\$ 1,710,505	\$ 1,714,809	\$ 3,185,675
46	New Hampshire Allocated Percentage	37.57%	38.38%	38.18%	37.58%	36.63%	32.91%	32.56%	30.79%	29.14%	29.27%	30.29%	35.66%
47	NH Updated Pipeline Costs	\$ 1,747,920	\$ 4,057,370	\$ 4,981,153	\$ 4,610,118	\$ 2,956,075	\$ 1,776,991	\$ 911,334	\$ 572,880	\$ 500,037	\$ 500,749	\$ 519,400	\$ 1,136,170
48													
49	NH Commodity Costs												
50	Pipeline	\$ 1,747,920	\$ 4,057,370	\$ 4,981,153	\$ 4,610,118	\$ 2,956,075	\$ 1,776,991	\$ 911,334	\$ 572,880	\$ 500,037	\$ 500,749	\$ 519,400	\$ 1,136,170
51	Storage	\$ 1,899,820	\$ 1,819,825	\$ 2,116,343	\$ 2,008,342	\$ 1,530,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
52	Peaking	\$ 12,665	\$ 207,167	\$ 1,492,494	\$ 374,558	\$ 38,253	\$ 31,486	\$ 28,957	\$ 26,294	\$ 25,718	\$ 25,837	\$ 25,362	\$ 30,741
53	Total Commodity Costs	\$ 3,660,406	\$ 6,084,362	\$ 8,589,990	\$ 6,993,018	\$ 4,524,456	\$ 1,808,478	\$ 940,290	\$ 525,755	\$ 525,755	\$ 526,586	\$ 544,761	\$ 1,166,911
54	Inventory Finance Charge	\$ 799	\$ 1,243	\$ 1,507	\$ 1,281	\$ 1,038	\$ 514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
55													
56	Total Anticipated Direct Cost of Gas	\$ 4,719,497	\$ 7,143,917	\$ 9,649,788	\$ 8,052,591	\$ 5,583,786	\$ 2,810,688	\$ 1,857,087	\$ 1,515,971	\$ 1,442,551	\$ 1,443,382	\$ 1,461,558	\$ 2,083,707

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

Sales Revenues				
Volumes	Winter	Summer	Prior Period	Total
Residential Heat & Non Heat				20,455,496
Sales HLF Classes				5,104,273
Sales LLF Classes				18,573,201
Total				44,132,969
Rates				
Residential Heat & Non Heat CGA				
Sales HLF Classes CGA				
Sales LLF Classes CGA				
Revenues				
Residential Heat & Non Heat				\$ (21,496,609)
Sales HLF Classes				\$ (4,450,239)
Sales LLF Classes				\$ (20,104,661)
Total Sales	\$ (40,085,722)	\$ (5,965,786)		\$ (46,051,509)
Gas Costs and Credits				
	Winter	Summer	Prior Period	Total
Demand Costs (net of Capacity Assignment)				
Pipeline	\$ 3,707,022	\$ 3,707,022		\$ 7,414,044
Storage	\$ 3,928,299	\$ 4,198,402		\$ 8,126,701
On-system Peaking	\$ 1,067,478	\$ -		\$ 1,067,478
Off-System Peaking	\$ 1,880,748	\$ 1,880,748		\$ 3,761,497
Total Demand Costs	\$ 10,583,548	\$ 9,786,173		\$ 20,369,720
Asset Management and Capacity Release				
NUI AMA Revenue	\$ (10,467,300)	\$ (10,467,300)		\$ (20,934,600)
NUI Capacity Release				\$ -
NUI AMA Rev & Cap. Release Subtotal				\$ -
NH AMA Revenue	\$ (4,285,393)	\$ (4,285,393)		\$ (8,570,786)
NH Capacity Release				\$ -
NH Total Asset Management and Capacity Release	\$ (4,285,393)	\$ (4,285,393)		\$ (8,570,786)
Re-entry Rate & Conversion Rate Revenue	\$ (5,000)	\$ -		\$ (5,000)
Net Demand Costs	\$ 6,293,155	\$ 5,500,780		\$ 11,793,935
NUI Commodity Costs				
NUI Total Pipeline Volumes				8,759,207
Pipeline Costs Modeled in Sendout™				\$ 66,991,729
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				\$ 24,270,196
NH Commodity Costs				
Pipeline				\$ 24,270,196
Storage				\$ 9,374,458
Peaking				\$ 2,319,552
Total Commodity Costs	\$ 31,660,730	\$ 4,303,477		\$ 35,964,206
Inventory Finance Charge				\$ 6,382
Total Anticipated Direct Cost of Gas	\$ 37,960,266	\$ 9,804,257		\$ 47,764,523

Updated End of Period Balance ("Target Balance")
 (\$4,229,669)
 Line 86 - April

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

	Oct-22	Winter						Summer					
		(Forecast) Nov-22	(Forecast) Dec-22	(Forecast) Jan-23	(Forecast) Feb-23	(Forecast) Mar-23	(Forecast) Apr-23	(Forecast) May-23	(Forecast) Jun-23	(Forecast) Jul-23	(Forecast) Aug-23	(Forecast) Sep-23	(Forecast) Oct-23
Working Capital													
Total Anticipated Direct Cost of Gas		\$ 4,719,497	\$ 7,143,917	\$ 9,649,788	\$ 8,052,591	\$ 5,583,786	\$ 2,810,688	\$ 1,857,087	\$ 1,515,971	\$ 1,442,551	\$ 1,443,382	\$ 1,461,558	\$ 2,083,707
Working Capital Percentage		0.1588%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Working Capital Allowance		\$ 7,495	\$ 11,345	\$ 15,325	\$ 12,788	\$ 8,868	\$ 4,464	\$ 2,949	\$ 2,408	\$ 2,291	\$ 2,292	\$ 2,321	\$ 3,309
Beginning Period Working Capital Balance		\$ 10,748	\$ 18,319	\$ 29,789	\$ 45,309	\$ 58,367	\$ 67,562	\$ 72,389	\$ 75,723	\$ 78,531	\$ 81,237	\$ 83,958	\$ 86,723
End of Period Working Capital Allowance		\$ 18,243	\$ 29,664	\$ 45,114	\$ 58,098	\$ 67,235	\$ 72,025	\$ 75,338	\$ 78,130	\$ 80,822	\$ 83,529	\$ 86,280	\$ 90,032
Interest		\$ 75	\$ 125	\$ 195	\$ 269	\$ 327	\$ 364	\$ 385	\$ 401	\$ 415	\$ 429	\$ 443	\$ 460
End of period with Interest	\$ 10,748	\$ 18,319	\$ 29,789	\$ 45,309	\$ 58,367	\$ 67,562	\$ 72,389	\$ 75,723	\$ 78,531	\$ 81,237	\$ 83,958	\$ 86,723	\$ 90,492
Bad Debt													
Projected Bad Debt	\$ -	\$ 20,261	\$ 20,261	\$ 20,261	\$ 20,261	\$ 20,261	\$ 20,261	\$ 2,847	\$ 2,847	\$ 2,847	\$ 2,847	\$ 2,847	\$ 2,847
Beginning Period Bad Debt Balance	\$ 5,033	\$ 25,373	\$ 45,818	\$ 66,370	\$ 87,029	\$ 107,796	\$ 128,671	\$ 132,195	\$ 135,738	\$ 139,298	\$ 142,878	\$ 146,476	\$ 149,322
End of Period Bad Debt Balance	\$ 25,294	\$ 45,633	\$ 66,079	\$ 86,631	\$ 107,290	\$ 128,057	\$ 131,518	\$ 135,042	\$ 138,584	\$ 142,145	\$ 145,724	\$ 149,322	\$ 150,093
Interest	\$ 79	\$ 185	\$ 291	\$ 398	\$ 506	\$ 614	\$ 678	\$ 696	\$ 714	\$ 733	\$ 752	\$ 770	\$ 770
End of Period Bad Debt Balance with Interest	\$ 5,033	\$ 25,373	\$ 45,818	\$ 66,370	\$ 87,029	\$ 107,796	\$ 128,671	\$ 132,195	\$ 135,738	\$ 139,298	\$ 142,878	\$ 146,476	\$ 150,093
Local Production and Storage Capacity		\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ 35,756	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Overhead		\$ 82,048	\$ 82,048	\$ 82,048	\$ 82,048	\$ 82,048	\$ 82,048	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931	\$ 19,931
Gas Cost Other than Bad Debt and Working Capital Over/Under Collection													
Beginning Balance Over/Under Collection		\$ (2,907,656)	\$ (3,383,462)	\$ (3,791,407)	\$ (3,067,637)	\$ (2,649,086)	\$ (3,544,274)	\$ (4,430,729)	\$ (3,864,176)	\$ (3,181,546)	\$ (2,447,092)	\$ (1,713,964)	\$ (1,037,568)
Net Costs - Revenues		\$ (459,466)	\$ (389,309)	\$ 741,586	\$ 433,400	\$ (879,101)	\$ (865,741)	\$ 588,098	\$ 700,931	\$ 749,074	\$ 743,936	\$ 683,542	\$ 492,477
Ending Balance before Interest		\$ (3,367,122)	\$ (3,772,771)	\$ (3,049,822)	\$ (2,634,237)	\$ (3,528,187)	\$ (4,410,014)	\$ (3,842,631)	\$ (3,163,245)	\$ (2,432,472)	\$ (1,703,156)	\$ (1,030,421)	\$ (545,091)
Average Balance		\$ (3,137,389)	\$ (3,578,117)	\$ (3,420,614)	\$ (2,850,937)	\$ (3,088,636)	\$ (3,977,144)	\$ (4,136,680)	\$ (3,513,711)	\$ (2,807,009)	\$ (2,075,124)	\$ (1,372,192)	\$ (791,329)
Interest Rate		6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Interest Expense		\$ (16,341)	\$ (18,636)	\$ (17,816)	\$ (14,849)	\$ (16,087)	\$ (20,714)	\$ (21,545)	\$ (18,301)	\$ (14,620)	\$ (10,808)	\$ (7,147)	\$ (4,122)
Ending Balance Incl Interest Expense	\$ (2,907,656)	\$ (3,383,462)	\$ (3,791,407)	\$ (3,067,637)	\$ (2,649,086)	\$ (3,544,274)	\$ (4,430,729)	\$ (3,864,176)	\$ (3,181,546)	\$ (2,447,092)	\$ (1,713,964)	\$ (1,037,568)	\$ (549,212)
Total Over/Under Collection Ending Balance	\$ (2,891,875)	\$ (3,339,770)	\$ (3,715,800)	\$ (2,955,958)	\$ (2,503,689)	\$ (3,368,916)	\$ (4,229,669)	\$ (3,656,258)	\$ (2,967,277)	\$ (2,226,557)	\$ (1,487,127)	\$ (804,369)	\$ (308,627)
Total Indirect Cost of Gas	\$ (2,891,875)	\$ 129,374	\$ 131,084	\$ 136,061	\$ 136,672	\$ 131,679	\$ 122,792	\$ 5,244	\$ 7,981	\$ 11,578	\$ 15,424	\$ 19,147	\$ 23,196
Total Cost of Gas	\$ (2,891,875)	\$ 4,848,871	\$ 7,275,001	\$ 9,785,849	\$ 8,189,264	\$ 5,715,465	\$ 2,933,480	\$ 1,862,331	\$ 1,523,952	\$ 1,454,130	\$ 1,458,806	\$ 1,480,705	\$ 2,106,904
Total Interest	\$ -	\$ (16,186)	\$ (18,326)	\$ (17,329)	\$ (14,181)	\$ (15,254)	\$ (19,737)	\$ (20,483)	\$ (17,204)	\$ (13,490)	\$ (9,646)	\$ (5,952)	\$ (2,891)

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

	Winter	Summer	Prior Period	Total
Working Capital				
Total Anticipated Direct Cost of Gas				\$ 47,764,523
Working Capital Percentage				
Working Capital Allowance	\$ 60,285	\$ 15,570	\$ 10,748	\$ 86,604
Beginning Period Working Capital Balance				
End of Period Working Capital Allowance				
Interest	\$ 1,355	\$ 2,533		\$ 3,888
End of period with Interest				
Bad Debt				
Projected Bad Debt	\$ 121,564	\$ 17,079	\$ 5,033	\$ 143,676
Beginning Period Bad Debt Balance				
End of Period Bad Debt Balance				
Interest	\$ 2,074	\$ 4,343		\$ 6,417
End of Period Bad Debt Balance with Interest				
Local Production and Storage Capacity	\$ 214,538	\$ -		\$ 214,538
				\$ -
Miscellaneous Overhead	\$ 492,287	\$ 119,588		\$ 611,875
Gas Cost Other than Bad Debt and Working Capital Over/L				
Beginning Balance Over/Under Collection				\$ (36,018,597)
Net Costs - Revenues				\$ 2,539,428
Ending Balance before Interest				\$ (33,479,169)
Average Balance				\$ (34,748,883)
Interest Rate				
Interest Expense	\$ (104,442)	\$ (76,542)		\$ (180,984)
Ending Balance Incl Interest Expense			\$ (2,907,656)	
Total Over/Under Collection Ending Balance				
Total Indirect Cost of Gas	\$ 787,662	\$ 82,571	\$ (2,891,875)	\$ (2,021,642)
Total Cost of Gas	\$ 38,747,928	\$ 9,886,828	\$ (2,891,875)	\$ 45,742,882
Total Interest	\$ (101,012)	\$ (69,666)		\$ (170,679)