NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Summer 2023-2024 Period Cost of Gas
DG 23-085
July 2024 Estimated

1	Under/(Over) collection as of 04/30/24			$ (101,162)	Table 2, PG. 2, Line 87, April
2					
3	Forecasted firm therm sales 07/01/24 - 10/31/24				
4	Residential heat & non heat		1,745,588		Table 2, PG. 1, Line 2
5	HLF Classes		1,200,084		Table 2, PG. 1, Line 3
6	LLF Classes		1,603,325		Table 2, PG. 1, Line 4
7					
8	Current recovery rate per therm				
9	Residential heat & non heat		$0.3569		Table 2, PG. 1, Line 7
10	HLF classes		$0.2895		Table 2, PG. 1, Line 8
11	LLF classes		$0.4074		Table 2, PG. 1, Line 9
12					
13	Total	$	(1,623,631)		(LN 4 * Ln 9) + (LN 5 * LN 10) + (LN 6 * LN 11)
14					
15	Forecasted recovered costs at current rates 07/01/24 - 10/31/24			$ (1,623,631)	LN 13
16	Actual recovered costs 05/01/24 - 06/30/2024			$ (725,669)	Table 2, PG. 1, Line 14
17	Estimated total recovered costs 05/01/24 - 10/31/24			$ (2,349,300)	LN 15 + LN 16
18					
19	Revised projected direct gas costs [1]			$ 4,687,117	Table 2, PG. 1, Line 57, Summer
20	Revised projected indirect gas costs [2]			$ 190,038	Table 2, PG. 2, Line 89, Summer
21	Revised total projected gas costs 05/01/24 - 10/31/24			$ 4,877,155	LN 19 + LN 20
22					
23	Projected October 31, 2024 Summer Period Balance			$ 2,426,693	LN 1 + LN 17 + LN 21
24					
25	October 31, 2024 Target Balance [3]			$ 2,636,390	Table 3, PG. 2, Line 87, April *-1
26					
27	Variance from Target Balance			$ (209,698)	LN 23 - LN 25
28					
29	Total Projected Gas Costs			$ 4,877,155	LN 21
30					
31	Under/(over) collection as percent of total gas costs			-4.30%	LN 27 / LN 29

NOTES
[1] Reflects futures prices as of July 16, 2024
[2] Includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead and Interest
[3] Updated to reflect actual account balance as of October 31, 2023

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

Line			Summer						
	Sales Revenues		(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1	Volumes	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Summer
2	Residential Heat & Non Heat				322,728	326,289	364,019	732,552	
3	Sales HLF Classes				221,874	224,323	250,261	503,626	
4	Sales LLF Classes				296,426	299,697	334,352	672,850	
5	Total				841,027	850,309	948,632	1,909,028	
6	Rates								
7	Residential Heat & Non Heat CGA				$0.3569	$0.3569	$0.3569	$0.3569	
8	Sales HLF Classes CGA				$0.2895	$0.2895	$0.2895	$0.2895	
9	Sales LLF Classes CGA				$0.4074	$0.4074	$0.4074	$0.4074	
10	Revenues								
11	Residential Heat & Non Heat				$ (115,182)	$ (116,454)	$ (129,919)	$ (261,450)	
12	Sales HLF Classes				$ (64,233)	$ (64,942)	$ (72,451)	$ (145,801)	
13	Sales LLF Classes				$ (120,765)	$ (122,097)	$ (136,216)	$ (274,121)	
14	Total Sales		$ (564,695)	$ (160,973)	$ (300,180)	$ (303,493)	$ (338,587)	$ (681,372)	$ (2,349,300)
15									

Line			Summer						
16									
17	**Gas Costs and Credits**		(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
18			May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	
19	Demand Costs (net of Capacity Assignment)								
20	Pipeline				$ 547,694	$ 547,694	$ 538,881	$ 538,881	
21	Storage				$ 943,112	$ 943,112	$ 943,112	$ 943,112	
22	On-system Peaking				$ 41,750	$ 41,750	$ 41,750	$ 41,750	
23	Off-System Peaking		$ -		$ -	$ -	$ -	$ -	
24	Total Demand Costs				$ 1,532,556	$ 1,532,556	$ 1,523,743	$ 1,523,743	
25									
26	Asset Management and Capacity Release								
27	NUI AMA Revenue				$ (2,164,517)	$ (2,164,517)	$ (2,164,517)	$ (2,164,517)	
28	NUI Capacity Release								
29	NUI AMA Rev & Cap. Release Subtotal								
30	NH AMA Revenue				$ (858,213)	$ (858,213)	$ (858,213)	$ (858,213)	
31	NH Capacity Release								
32	NH Total Asset Management and Capacity Release				$ (858,213)	$ (858,213)	$ (858,213)	$ (858,213)	
33									
34	Re-entry Rate & Conversion Rate Revenue				$ -	$ -	$ -	$ -	$ -
35									
36	Net Demand Costs		$ 527,793	$ 611,350	$ 674,343	$ 674,343	$ 665,529	$ 665,529	$ 3,818,887
37									
38	NUI Commodity Costs								
39	NUI Total Pipeline Volumes				319,203	322,747	347,012	593,569	
40	Pipeline Costs Modeled in Sendout™				784,411	800,585	791,384	1,490,203	
41	NYMEX Price Used for Forecast				$ 3.2790	$ 3.3200	$ 3.3020	$ 3.3950	
42	NYMEX Price Used for Update				$ 2.6280	$ 2.1880	$ 2.2060	$ 2.3230	
43	Increase/(Decrease) NYMEX Price				$ (0.651)	$ (1.132)	$ (1.096)	$ (1.072)	
45	Increase/(Decrease) in Pipeline Costs				$ (207,801)	$ (365,350)	$ (380,325)	$ (636,306)	
46	Updated Pipeline Costs				$ 576,610	$ 435,236	$ 411,059	$ 853,897	
47	New Hampshire Allocated Percentage				26.39%	26.39%	27.39%	32.29%	
48	NH Updated Pipeline Costs				$ 152,139	$ 114,837	$ 112,602	$ 275,756	
50	NH Commodity Costs								
51	Pipeline				$ 152,139	$ 114,837	$ 112,602	$ 275,756	
52	Storage				$ -	$ -	$ -	$ -	
53	Peaking				$ 6,613	$ 6,613	$ 5,564	$ 6,352	
54	Total Commodity Costs		$ 108,604	$ 79,150	$ 158,752	$ 121,450	$ 118,166	$ 282,108	$ 868,230
55	Inventory Finance Charge		$ -	$ -	$ -	$ -	$ -	$ -	$ -
56									
57	**Total Anticipated Direct Cost of Gas**		$ 636,396	$ 690,500	$ 833,095	$ 795,793	$ 783,696	$ 947,637	$ 4,687,117

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

Line			Summer						
59			(Actual)	(Actual)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
60			May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Summer
61	Working Capital								
62	Total Anticipated Direct Cost of Gas		$ 636,396	$ 690,500	$ 833,095	$ 795,793	$ 783,696	$ 947,637	
63	Working Capital Percentage		0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	
64	Working Capital Allowance		$ 1,413	$ 1,530	$ 1,838	$ 1,758	$ 1,731	$ 2,086	$ 10,356
65	Beginning Period Working Capital Balance		$ (80)	$ 1,338	$ 2,883	$ 4,748	$ 6,545	$ 8,329	
66	End of Period Working Capital Allowance		$ 1,333	$ 2,868	$ 4,721	$ 6,505	$ 8,277	$ 10,415	
67	Interest		$ 4	$ 15	$ 27	$ 40	$ 52	$ 66	$ 205
68	End of period with Interest	$ (80)	$ 1,338	$ 2,883	$ 4,748	$ 6,545	$ 8,329	$ 10,481	
69	Bad Debt								
70	Projected Bad Debt		$ 7,191	$ 4,562	$ 3,414	$ 3,414	$ 3,414	$ 3,414	$ 25,410
71	Beginning Period Bad Debt Balance		$ 11,130	$ 18,426	$ 23,135	$ 26,725	$ 30,340	$ 33,981	
72	End of Period Bad Debt Balance		*$ 18,321*	*$ 22,988*	*$ 26,549*	*$ 30,139*	*$ 33,754*	*$ 37,395*	
73	Interest		$ 104	$ 147	$ 176	$ 201	$ 227	$ 253	$ 1,108
74	End of Period Bad Debt Balance with Interest	$ 11,130	$ 18,426	$ 23,135	$ 26,725	$ 30,340	$ 33,981	$ 37,648	
75	Local Production and Storage Capacity		$ 17,964	$ 17,964	$ 17,964	$ 17,964	$ 17,964	$ 17,964	$ 107,784
76									
77	Miscellaneous Overhead								
79	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection								
80	Beginning Balance Over/Under Collection	$ (112,212)	$ (112,212)	$ (23,025)	$ 526,242	$ 1,082,799	$ 1,602,540	$ 2,078,604	
81	Net Costs - Revenues		$ 89,665	$ 547,491	$ 550,879	$ 510,264	$ 463,073	$ 284,230	
82	Ending Balance before Interest		$ (22,547)	$ 524,466	$ 1,077,120	$ 1,593,063	$ 2,065,613	$ 2,362,834	
83	Average Balance		$ (67,380)	$ 250,721	$ 801,681	$ 1,337,931	$ 1,834,076	$ 2,220,719	
84	Interest Rate		8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
85	Interest Expense		$ (477)	$ 1,776	$ 5,679	$ 9,477	$ 12,991	$ 15,730	
86	Ending Balance Incl Interest Expense	$ (112,212)	$ (23,025)	$ 526,242	$ 1,082,799	$ 1,602,540	$ 2,078,604	$ 2,378,564	
87	**Total Over/Under Collection Ending Balance**	$ (101,162)	$ (3,261)	$ 552,259	$ 1,114,271	$ 1,639,425	$ 2,120,914	$ 2,426,693	
88									
89	**Total Indirect Cost of Gas**		$ 26,200	$ 25,994	$ 29,098	$ 32,854	$ 36,380	$ 39,513	$ 190,038
90									
91	**Total Cost of Gas**		$ 662,596	$ 716,494	$ 862,192	$ 828,647	$ 820,076	$ 987,150	$ 4,877,155
92									
93	**Total Interest**		$ (369)	$ 1,938	$ 5,881	$ 9,718	$ 13,271	$ 16,049	$ 46,489

Updated End of Winter Period Balance ("Target Balance")
($2,636,390)
Line 87 - April

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

Line			Winter						
	Sales Revenues		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
1	Volumes	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Winter
2	Residential Heat & Non Heat		2,125,956	3,109,808	3,620,784	3,145,375	2,671,575	1,527,106	
3	Sales HLF Classes		325,460	476,077	554,302	481,522	408,988	233,783	
4	Sales LLF Classes		1,878,057	2,747,186	3,198,579	2,778,605	2,360,053	1,349,036	
5	Total		4,329,473	6,333,071	7,373,664	6,405,502	5,440,616	3,109,925	
6	Rates								
7	Residential Heat & Non Heat CGA		$0.7282	$0.7282	$0.7282	$0.7282	$0.7282	$0.7282	
8	Sales HLF Classes CGA		$0.6587	$0.6587	$0.6587	$0.6587	$0.6587	$0.6587	
9	Sales LLF Classes CGA		$0.7402	$0.7402	$0.7402	$0.7402	$0.7402	$0.7402	
10	Revenues								
11	Residential Heat & Non Heat		$ (1,548,121)	$ (2,264,563)	$ (2,636,655)	$ (2,290,462)	$ (1,945,441)	$ (1,112,039)	
12	Sales HLF Classes		$ (214,381)	$ (313,592)	$ (365,118)	$ (317,178)	$ (269,401)	$ (153,993)	
13	Sales LLF Classes		$ (1,390,137)	$ (2,033,467)	$ (2,367,588)	$ (2,056,724)	$ (1,746,911)	$ (998,557)	
14	Total Sales		$ (3,152,639)	$ (4,611,621)	$ (5,369,361)	$ (4,664,364)	$ (3,961,753)	$ (2,264,588)	$ (24,024,327)
15									
16			Winter						
17	**Gas Costs and Credits**		(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
18		Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Winter
19	Demand Costs (net of Capacity Assignment)								
20	Pipeline		$ 305,595	$ 305,595	$ 297,310	$ 297,310	$ 297,310	$ 547,694	$ 2,050,814
21	Storage		$ 944,617	$ 944,617	$ 944,617	$ 944,617	$ 944,617	$ 944,617	$ 5,667,701
22	On-system Peaking		$ 290,051	$ 290,051	$ 290,051	$ 290,051	$ 290,051	$ 132,428	$ 1,582,685
23	Off-System Peaking		$ 104,459	$ 104,459	$ 104,459	$ 104,459	$ 104,459	$ -	$ 522,295
24	Total Demand Costs		$ 1,644,722	$ 1,644,722	$ 1,636,437	$ 1,636,437	$ 1,636,437	$ 1,624,739	$ 9,823,495
25									
26	Asset Management and Capacity Release								
27	NUI AMA Revenue		$ (2,164,517)	$ (2,164,517)	$ (2,164,517)	$ (2,164,517)	$ (2,164,517)	$ (2,164,517)	$ (12,987,100)
28	NUI Capacity Release		$ -	$ -	$ -	$ -	$ -	$ -	
29	NUI AMA Rev & Cap. Release Subtotal								
30	NH AMA Revenue		$ (858,213)	$ (858,213)	$ (858,213)	$ (858,213)	$ (858,213)	$ (858,213)	$ (5,149,279)
31	NH Capacity Release								
32	NH Total Asset Management and Capacity Release		$ (858,213)	$ (858,213)	$ (858,213)	$ (858,213)	$ (858,213)	$ (858,213)	$ (5,149,279)
33									
34	Re-entry Rate & Conversion Rate Revenue		$ (4,167)	$ (4,167)	$ (4,167)	$ (4,167)	$ (4,167)	$ (4,167)	$ (25,000)
35									
36	Net Demand Costs		$ 782,342	$ 782,342	$ 774,057	$ 774,057	$ 774,057	$ 762,359	$ 4,649,215
37									
38	NUI Commodity Costs								
39	NUI Total Pipeline Volumes		1,206,814	776,970	723,894	677,191	568,894	968,631	
40	Pipeline Costs Modeled in Sendout™		$ 3,259,675	$ 3,439,438	$ 4,470,111	$ 4,053,327	$ 2,102,517	$ 2,625,100	
41	NYMEX Price Used for Forecast		$ 2.9910	$ 3.4530	$ 3.7060	$ 3.6340	$ 3.3280	$ 3.0520	
42	NYMEX Price Used for Update		$ 2.9910	$ 3.4530	$ 3.7060	$ 3.6340	$ 3.3280	$ 3.0520	
43	% of Pipeline Volumes Tied to NYMEX		100.00%	82.00%	84.00%	83.00%	100.00%	100.00%	
44	Increase/(Decrease) NYMEX Price		$ -	$ -	$ -	$ -	$ -	$ -	
45	Increase/(Decrease) in Pipeline Costs		$ -	$ -	$ -	$ -	$ -	$ -	
46	Updated Pipeline Costs		$ 3,259,675	$ 3,439,438	$ 4,470,111	$ 4,053,327	$ 2,102,517	$ 2,625,100	
47	New Hampshire Allocated Percentage		36.08%	37.46%	37.48%	37.09%	35.77%	32.28%	
48	NH Updated Pipeline Costs		$ 1,176,142	$ 1,288,500	$ 1,675,371	$ 1,503,215	$ 752,092	$ 847,363	
49									
50	NH Commodity Costs								
51	Pipeline		$ 1,176,142	$ 1,288,500	$ 1,675,371	$ 1,503,215	$ 752,092	$ 847,363	
52	Storage		$ -	$ 822,493	$ 952,902	$ 893,145	$ 802,607	$ -	
53	Peaking		$ 24,212	$ 1,002,116	$ 3,079,730	$ 1,473,923	$ 1,006,667	$ 11,988	
54	Total Commodity Costs		$ 1,200,354	$ 3,113,110	$ 5,708,003	$ 3,870,283	$ 2,561,367	$ 859,351	$ 17,312,467
55	Inventory Finance Charge		$ 1,082	$ 1,691	$ 2,012	$ 1,730	$ 1,416	$ 708	
56									
57	**Total Anticipated Direct Cost of Gas**		$ 1,983,778	$ 3,897,143	$ 6,484,072	$ 4,646,070	$ 3,336,840	$ 1,622,418	$ 21,970,322

Updated End of Winter Period Balance ("Target Balance")
($2,636,390)
Line 87 - April

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

Line			Winter						
59			(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	
60		Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Winter
61	Working Capital								
62	Total Anticipated Direct Cost of Gas		$ 1,983,778	$ 3,897,143	$ 6,484,072	$ 4,646,070	$ 3,336,840	$ 1,622,418	
63	Working Capital Percentage		0.2160%	0.22%	0.22%	0.22%	0.22%	0.22%	
64	Working Capital Allowance		$ 4,285	$ 8,417	$ 14,005	$ 10,035	$ 7,207	$ 3,504	$ 47,452
65	Beginning Period Working Capital Balance		$ (368)	$ 3,929	$ 12,404	$ 26,546	$ 36,805	$ 44,298	
66	End of Period Working Capital Allowance		$ 3,917	$ 12,347	$ 26,409	$ 36,581	$ 44,012	$ 47,802	
67	Interest		$ 13	$ 58	$ 137	$ 224	$ 286	$ 326	$ 1,044
68	End of period with Interest	$ (368)	$ 3,929	$ 12,404	$ 26,546	$ 36,805	$ 44,298	$ 48,128	
69	Bad Debt								
70	Projected Bad Debt	$ -	$ 9,162	$ 9,162	$ 9,162	$ 9,162	$ 9,162	$ 9,162	$ 54,970
71	Beginning Period Bad Debt Balance		$ 74,485	$ 84,207	$ 93,997	$ 103,857	$ 113,787	$ 123,787	
72	End of Period Bad Debt Balance		*$ 83,647*	*$ 93,369*	*$ 103,159*	*$ 113,019*	*$ 122,949*	*$ 132,949*	
73	Interest		$ 560	$ 629	$ 698	$ 768	$ 838	$ 909	$ 4,403
74	End of Period Bad Debt Balance with Interest	$ 74,485	$ 84,207	$ 93,997	$ 103,857	$ 113,787	$ 123,787	$ 133,858	
75	Local Production and Storage Capacity		$ 35,756	$ 35,756	$ 35,756	$ 35,756	$ 35,756	$ 35,756	
76			$ -	$ -	$ -				
77	Miscellaneous Overhead		$ 84,015	$ 84,015	$ 84,015	$ 84,015	$ 84,015	$ 84,015	
78									
79	Gas Cost Other than Bad Debt and Working Capital Over/Under Collection								
80	Beginning Balance Over/Under Collection		$ (1,387,700)	$ (2,450,335)	$ (3,064,504)	$ (1,847,357)	$ (1,758,605)	$ (2,277,992)	
81	Net Costs - Revenues		$ (1,049,090)	$ (594,706)	$ 1,234,482	$ 101,477	$ (505,141)	$ (522,399)	
82	Ending Balance before Interest		$ (2,436,790)	$ (3,045,041)	$ (1,830,022)	$ (1,745,879)	$ (2,263,746)	$ (2,800,391)	
83	Average Balance		$ (1,912,245)	$ (2,747,688)	$ (2,447,263)	$ (1,796,618)	$ (2,011,176)	$ (2,539,191)	
84	Interest Rate		8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
85	Interest Expense		$ (13,545)	$ (19,463)	$ (17,335)	$ (12,726)	$ (14,246)	$ (17,986)	
86	Ending Balance Incl Interest Expense	$ (1,387,700)	$ (2,450,335)	$ (3,064,504)	$ (1,847,357)	$ (1,758,605)	$ (2,277,992)	$ (2,818,377)	
87	**Total Over/Under Collection Ending Balance**	$ (1,313,582)	$ (2,362,198)	$ (2,958,102)	$ (1,716,953)	$ (1,608,013)	$ (2,109,907)	**$ (2,636,390)**	
88									
89	**Total Indirect Cost of Gas**	$ (1,313,582)	$ 120,245	$ 118,574	$ 126,439	$ 127,234	$ 123,019	$ 115,687	$ 731,198
90									
91	**Total Cost of Gas**	$ (1,313,582)	$ 2,104,023	$ 4,015,717	$ 6,610,511	$ 4,773,304	$ 3,459,859	$ 1,738,105	$ 22,701,519
92									
93	**Total Interest**	$ -	$ (12,972)	$ (18,776)	$ (16,499)	$ (11,734)	$ (13,121)	$ (16,750)	$ (89,854)