

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
2004-2005 Peak Period Cost of Gas
DG 04-162
April 2005 (Estimated)

Under/(Over) collection as of 04/1/05 - forecasted (1)	\$	506,741
Forecasted firm therm sales 04/1/05 - 04/30/05	4,034,184	
Current recover rate per therm	\$ 1.0688	
Forecasted recovered costs at current rate 04/1/05 - 04/30/05	\$	(4,311,736)
Revised projected gas costs 04/1/05 - 04/30/05 (2)	\$	4,624,931
Projected under/(over) collection as of 04/30/05 (A)	\$	819,936

Actual gas costs to date	\$ 30,427,925
Revised projected gas costs 04/1/05 - 04/30/05	<u>\$ 4,624,931</u>
Estimated total adjusted gas costs 11/1/04 - 04/30/05 (B)	\$ 35,052,856

Under/(over) collection as percent of total gas costs (A/B)	2.34%
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Projected under/(over) collection as of 04/30/05 (A)	\$	819,936
Estimated firm therm sales 04/1/05 - 04/30/05 (C)		4,034,184
Change in rate required to eliminate forecasted under/(over) collection (A/C)	\$	0.2032
Current cost of gas rate	\$	1.0688
Revised cost of gas rate - as calculated (3)	\$	1.2720

(1) includes prior period adjustments

(2) Revised as follows:

- End of February three day average NYMEX futures prices for March.
- March 24 futures prices for through April

(3) The Company may adjust the approved cost of gas rate of \$0.9798 upward or downward on a monthly basis, but the cumulative adjustments shall not exceed twenty percent of the approved unit cost of gas. The adjusted cost of gas rate shall not be more than \$1.1758 per therm or less than \$0.7838 per therm (Per Order No. 24,389 dated October 29, 2004).


CALCULATION OF COST OF GAS ADJUSTMENT
 Period Covered: November 1, 2004 - April 30, 2005
 Anticipated Cost of Delivered and Produced Gas

Delivered:	Therms	Rate	Amount
Product: - Commodity			
GSGT: DEM	1,082,682	\$ 0.741	\$ 801,907
GSGT: Supply via Iroquois	1,052,310	\$ 0.480	\$ 505,253
GSGT: Progas	248,516	\$ 0.770	\$ 191,303
Encana	652,323	\$ 0.446	\$ 291,258
Canadian	935,046	\$ 0.702	\$ 656,394
Domestic	9,350,213	\$ 1.016	\$ 9,502,161
District Gas	4,029,943	\$ 0.620	\$ 2,497,103
Spot PNGTS			\$ -
TGP FS STG WD	1,399,111	\$ 0.126	\$ 176,761
TETCO STG WD	26,817	\$ 0.111	\$ 2,977
TGP FS STG WD IT			\$ -
MCN Storage	19,520,876	\$ 0.501	\$ 9,773,918
Duke	162,295	\$ -	\$ -
Propane	4,791	\$ -	\$ -
LNG Boil-off/Production	156,795	\$ (43.607)	\$ (208,939)
Hedging (Gain)/Loss		\$ 0.899	\$ 140,994
			\$ (305,283)
Product: - Demand			
GSGT: DEM	36,133	\$ 0.083	\$ 2,982
GSGT: Supply via Iroquois	209,477	\$ -	\$ -
Encana	75,332	\$ 0.003	\$ 242
Canadian	31,262	\$ 3.470	\$ 108,484
Domac	430,160	\$ 2.271	\$ 976,906
Duke	645,240	\$ 0.432	\$ 278,744
Pipeline Reservation			
Granite State	1,915,169	\$ 0.212	\$ 405,303
Texas Gas Transmission	31,843	\$ 0.928	\$ 29,554
Transcontinental Pipe Line	9,227	\$ 0.296	\$ 2,732
National Fuel Gas Supply	31,907	\$ -	\$ -
Texas Eastern Transmission	33,036	\$ 0.657	\$ 21,718
Iroquois Gas Trans	211,929	\$ 0.672	\$ 142,363
Tennessee	739,864	\$ 1.225	\$ 906,066
Algonquin	176,215	\$ 0.613	\$ 107,985
PNGTS	35,488	\$ 149.954	\$ 5,321,612
Trans Canada Pipeline	32,262	\$ (0.255)	\$ (8,239)
Storage Demand			
Tenn FT-A (SSNE)	246,385	\$ 0.123	\$ 30,428
GST-FT	836,673	\$ 0.427	\$ 357,059
FS-MA Capacity	136,888	\$ -	\$ -
FS-MA Deliverability	3,952	\$ -	\$ -
SS-1 Space	678	\$ -	\$ -
SS-1 Reservation	10,324	\$ -	\$ -
FSS-1 Space	2,065	\$ -	\$ -
FSS-1 Reservation	2,065	\$ -	\$ -
TETCO	887,205	\$ 0.001	\$ 743
Company Managed	887,205	\$ (0.915)	\$ (811,902)
CoEnergy	914,090	\$ 2.519	\$ 2,302,218
MCN	1,064,646	\$ 0.297	\$ 316,202
Capacity Release			\$ (82,539)
	38,621,717	Total Anticipated Cost of Gas	\$ 34,434,469

Issued: March 25, 2005

Effective Date: April 1, 2005

Authorized by NHPUC Order No. 24,368 in Docket No. DG 04-162 dated October 29, 2004.

Issued by: 
 Stephen H. Bryant
 Title: President

Calculation of Anticipated Indirect Cost of Gas

Working Capital Calculation

Total Anticipated Direct Cost of Gas	\$	34,434,469
Summer Deferred	\$	1,525,683
Interruptible Profits	\$	(2,099)
Total Direct Cost of Gas (including Deferred)	\$	35,958,053
Total Direct Gas Costs-including Summer Deferred	\$	35,958,053
Working Capital Percentage (NHPUC No. 10 Section 4.06.1)		0.19%
Working Capital	\$	68,320
plus: Working Capital Reconciliation	\$	3,210
Total Working Capital Allowance	\$	71,531

Bad Debt Calculation

Total Anticipated Direct Cost of Gas	\$	35,958,053
plus: Total Working Capital	\$	71,531
	\$	36,029,584
Bad Debt Percentage (NHPUC No. 10 Section 4.06.1)		0.45%
Total Bad Debt Allowance	\$	162,133
plus: Bad Debt Reconciliation	\$	10,957
Total Bad Debt Allowance	\$	173,091

Working Capital Allowance	\$	71,531
Bad Debt Allowance	\$	173,091
Miscellaneous Overhead-78.2% Allocated to Winter Season	\$	97,234
Production and Storage Capacity	\$	686,673
Prior Period Over Collection	\$	(311,393)
Refunds	\$	-
Interest	\$	64,786
Total Anticipated Indirect Cost of Gas	\$	781,921
Total Anticipated Direct Cost of Gas	\$	35,958,053
Total Anticipated Period Cost of Gas	\$	36,739,974

Forecasted November 2004 - April 2005 Therms 38,094,890

Projected Over/Under at April 30, 2005 (Attachment A) \$ 819,936
 Projected Volumes 4/1/05-4/30/05(Attachment A) 4,034,184
 Rate Adjustment Required to Eliminate Projected Over/Under (actual increase limited by rate maximum) \$ 0.2032

Forecasted Residential Winter Season Cost of Gas Rate

Minimum	\$	0.7838
Maximum	\$	1.1758

COGwr	\$	1.0688 / therm
Adjustment 04/01/05	\$	0.1070 / therm
Total Rate 04/01/05	\$	1.1758 / therm

Forecasted C & I Winter Season Low Winter Cost of Gas Rate

Minimum	\$	0.5650
Maximum	\$	0.8475

COGwl	\$	0.7963 / therm
Adjustment 04/01/05	\$	0.0522 / therm
Total Rate 04/01/05	\$	0.8475 / therm

Forecasted C & I Winter Summer Season High Winter Cost of Gas Rate

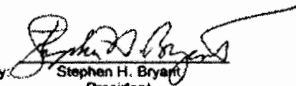
Minimum	\$	0.8369
Maximum	\$	1.2554

Low Winter Ratio (Winter) 0.72633
 Correction Factor (CF) 0.9924

COGwh	\$	1.1362 / therm
Adjustment 04/01/05	\$	0.1070 / therm
Total Rate 04/01/05	\$	1.2422 / therm

High Winter Ratio (Winter) 1.07588
 Correction Factor (CF) 0.9924

Issued: March 25, 2005
 Effective Date: April 1, 2005
 Authorized by NHPUC Order No. 24,389 in Docket No. DG 04-162 dated October 29, 2004.

Issued by 
 Title: President

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION

Attachment A

Range: Demand_Page_4

Fixed Demand Costs

COSTS	Nov	Dec	Jan	Feb	Mar	Apr	Total
	(actual)	(actual)	(actual)	(actual)	(estimate)	(estimate)	Winter
Pipeline Reservation							
Tennessee	\$ 151,358	\$ 151,102	\$ 151,102	\$ 150,835	\$ 150,835	\$ 150,835	\$ 906,066
Algonquin	\$ 17,961	\$ 17,931	\$ 18,273	\$ 17,940	\$ 17,940	\$ 17,940	\$ 107,985
Iroquois	\$ 24,033	\$ 23,988	\$ 23,609	\$ 23,578	\$ 23,578	\$ 23,578	\$ 142,363
Texas Eastern	\$ 3,616	\$ 3,620	\$ 3,620	\$ 3,620	\$ 3,620	\$ 3,620	\$ 21,718
PNGTS (DEM)	\$ 886,935	\$ 886,935	\$ 886,935	\$ 886,935	\$ 886,935	\$ 886,935	\$ 5,321,612
National	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transco	\$ 455	\$ 455	\$ 455	\$ 455	\$ 455	\$ 455	\$ 2,732
Granite	\$ 67,960	\$ 67,462	\$ 67,462	\$ 67,473	\$ 67,473	\$ 67,473	\$ 405,303
Texas Gas	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 29,554
Company Managed	\$ (2,259)	\$ (2,593)	\$ (2,823)	\$ (2,845)	\$ (2,845)	\$ (2,845)	\$ (16,211)
Prior Period Adjustments	\$ -	\$ (168)	\$ 100	\$ (2,724)	\$ (2,724)	\$ (2,724)	\$ (8,239)
							\$ -
Product Demand							
DEM	\$ 9,996	\$ 9,386	\$ 10,300	\$ (8,900)	\$ (8,900)	\$ (8,900)	\$ 2,982
BP Amoco	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fed Ex (Tower Group)	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 242
Husky	\$ 18,081	\$ 18,081	\$ 18,081	\$ 18,081	\$ 18,081	\$ 18,081	\$ 108,484
Domac	\$ 170,274	\$ 180,515	\$ 180,515	\$ 180,515	\$ 173,946	\$ 91,140	\$ 976,906
Duke	\$ 55,749	\$ 55,749	\$ 55,749	\$ 55,749	\$ 55,749	\$ -	\$ 278,744
Prior Period Adjustments	\$ -	\$ 13,155	\$ 2,516	\$ 2,031			\$ -
							\$ -
Storage Pipeline Transportation and Demand Reservation							
Tenn FT-A (SSNE)	\$ 5,083	\$ 5,075	\$ 5,075	\$ 5,065	\$ 5,065	\$ 5,065	\$ 30,428
GST-FT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FS-MA Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FS-MA Deliverability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-1 Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-1 Reservation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FSS-1 Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FSS-1 Reservation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TETCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Texas Eastern	\$ 124	\$ 124	\$ 124	\$ 124	\$ 124	\$ 124	\$ 743
TETCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GST-FT	\$ -	\$ -	\$ -	\$ 58	\$ 58	\$ 58	\$ 116
Company Managed	\$ (9,347)	\$ (181,612)	\$ (201,290)	\$ (201,721)	\$ (201,721)	\$ -	\$ (795,692)
CoEnergy	\$ 460,336	\$ 457,228	\$ 461,250	\$ 515,291	\$ 204,057	\$ 204,057	\$ 2,302,218
MCN	\$ -	\$ -	\$ -	\$ 316,202	\$ -	\$ -	\$ 316,202
GST-FT	\$ -	\$ -	\$ -	\$ 22,427	\$ 22,427	\$ -	\$ 44,854
GST-FT	\$ -	\$ -	\$ -	\$ 3,329	\$ 3,329	\$ -	\$ 6,659
Prior Period	\$ 49,122	\$ 87,497	\$ 86,618	\$ 82,195	\$ -	\$ -	\$ 305,432
							\$ -
							\$ -
Total Fixed Demand	\$ 1,914,441	\$ 1,798,895	\$ 1,772,636	\$ 1,798,665	\$ 1,738,651	\$ 1,485,616	\$ 10,491,201
							\$ -
Production and Storage	\$ 87,467	\$ 129,462	\$ 152,269	\$ 131,724			
Miscellaneous Overhead	\$ 12,385	\$ 18,332	\$ 21,561	\$ 18,652			
Interruptible Margin	\$ 741	\$ (4,470)	\$ (1,935)	\$ (47)			
Non-Traditional Sales Margin	\$ -	\$ -	\$ (19,102)	\$ -			
Transportation Charges	\$ (10)	\$ (9,358)	\$ (20,109)	\$ (17,287)			\$ (46,765)
Capacity Release	\$ (27,561)	\$ (4,118)	\$ (4,116)	\$ (15,029)	\$ -	\$ (31,714)	\$ (82,539)
Capacity Exchange	\$ 744	\$ 736	\$ 2,321	\$ 2,715			\$ 6,516
							\$ -
Total Firm Gas Costs	\$ 4,755,367	\$ 6,640,227	\$ 7,520,059	\$ 5,948,766	\$ 5,563,506	\$ 4,624,931	\$ 35,052,856
							\$ 35,052,856
Nov '04 - April '05 Collections	\$0.0000	\$ 1,562,551	\$ 5,047,979	\$ 7,049,648	\$ 11,558,948	\$ 6,702,279	\$ 4,311,736
	\$0.9798						
Under/(Over) Collection	\$ 2,000,222	\$ 3,192,816	\$ 1,592,248	\$ 470,411	\$ (5,610,183)	\$ (1,138,773)	\$ 313,195
Actual Sales	\$ 1,632,547	\$ 5,263,926	\$ 7,264,023	\$ 5,270,764			
Unbilled Sales	\$ -	\$ -	\$ -	\$ 3,845,201			
Forecasted Sales	\$ -	\$ -	\$ 8,447,477	\$ 7,307,709	\$ 6,270,845	\$ 4,034,184	\$ 2.34%
Gas Cost Collection Rate	\$0.9798	\$ 0.9798	\$ 0.9798	\$ 1.0063	\$ 1.0688	\$ 1.0688	
Forecasted Gas Cost Revenues	\$ -	\$ -	\$ -	\$ -	\$ 6,702,279	\$ 4,311,736	
Actual Gas Cost Revenues	\$ 1,562,551	\$ 5,047,979	\$ 7,049,648	\$ 7,689,523			
Unbilled Gas Cost Revenues	\$ -	\$ -	\$ -	\$ 3,869,426			

NORTHERN UTILITIES, INC.

<u>Commodity Costs Allocated to NH</u>	<u>Nov</u> (actual)	<u>Dec</u> (actual)	<u>Jan</u> (actual)	<u>Feb</u> (actual)	<u>Mar</u> (estimate)	<u>Apr</u> (estimate)	<u>Peak</u> Attachment B
1 DEM	149,066	\$ 156,706	\$ 127,763	\$ 126,118	117,529	124,724	801,907
2 MCN/PNGTS					1,903,692	0	1,903,692
3 Distrigas	314,785	379,538	1,088,404	219,959	0	0	2,002,687
4 Spot PNGTS					0	0	0
5 Progas contract	88,458	\$ (409)	\$ 17,508	\$ 23,860	29,514	32,372	191,303
6 Encana1					0	174,768	174,768
7 Encana2					0	116,490	116,490
8 Husky	130,343	116,896	107,056	97,784	98,837	105,477	656,394
9 Supply Via Iroquois AGT					0	313,448	313,448
10 Supply Via Iroquois TGP 10&11					3,771	188,035	191,806
11 Cargill, Incorporated	150,635	-	-	-	0	0	150,635
12 Storage Withdrawals	1,369,797	1,872,647	2,586,646	2,044,811	0	0	7,873,901
13 Fed Ex	319	308	321	324	0	0	1,271
14 Supplier 1 TGP Z0-Z6 (14.15,16)					137,345	0	137,345
15 Northeast Gas Marketing	277,423	344,656	283,680	257,144	0	0	1,162,903
16 Louis Deyfus	154,003	1,116,088	993,743	916,200	0	0	3,180,035
17 Spot TGP Z0-Z6					0	551,029	551,029
18 Emera Energy	83,935	-	-	-	0	0	83,935
19 Coral		625,336	494,105	452,161	0	0	1,571,601
20 TGP FT Z1-Z6 Supplies (20,21,22,23)					997,026	0	997,026
21 Interruptible Costs	(34,768)	\$ (984)	\$ (5)	\$ (4)	0	0	(35,760)
22 Storage Commodity	11,779	16,564	21,537	18,222	0	0	68,102
23 Company Managed	(8,079)	(12,029)	(20,996)	(11,219)	0	0	(52,323)
24 Spot TGP Z1-Z6					0	973,343	973,343
25 Transportation Commodity	8,613	\$64,938.46	\$57,940.23	\$37,296.24	0	0	168,788
26 OBA	149,132	56,952	(221,959)	79,193	0	0	63,318
27 TGP IT Z1-Z6 Supplies (27,31)					0	462,030	462,030
28 Tet Co LH Spot					0	0	0
29 Company Use	(884)	(2,032)	(2,963)	(3,201)	0	0	(9,080)
30 CNG/GSSTE FT					3,018	77,609	80,628
31 Storage Injections	\$	(3,674)	\$ -	\$ -	0	0	(3,674)
~ Prior Period	\$	11,465.08	\$ 2,095.41	\$ (90,284.78)	0	0	(76,724)
TGP FS STG WD					117,196	43,267	160,464
34 Colonial Energy			16,297	-	0	0	16,297
35 Transportation Charges		\$131,853	(\$34,779)	(\$9,107)			87,966
36 Tetco Withdrawl					2,869	108	2,977
37 LNG Boiloff	2,123	2,611	1,847	2,801	8,880	8,328	26,591
38 Other	982	618	100,460	12,344	0	0	114,403
39 Domac Vapor					405,178	0	405,178
40 Inventory Finance Charges	30,886	22,235	20,770	18,391	0	0	92,282
41 Propane	409	(24,494)	(40,196)	(144,658)	0	0	(208,939)
42 Duke					0	0	0
43 Hedging Gain/Loss	(111,798)	(165,041)	(8,069)	(18,764)			(303,671)
44 Constellation Power Source			57,747	0			57,747
45 Non-Traditional Sales			\$ (32,417)	\$ -			(32,417)
	2,767,160	4,710,749	5,616,533	4,029,373	3,824,855	3,171,030	24,119,700

Northern Utilities - New Hampshire Transportation Customer Count and Usage Report

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)													
Rate Class	Status	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05
T41	GR	1	0	1	1	1	1	1	1	1	1	1	1
T42	GR	2	0	2	2	3	3	3	3	3	3	2	2
T51	GR	0	0	0	0	0	0	0	0	0	0	0	0
T52	GR	11	0	10	11	11	11	11	11	10	10	10	10
Special Contract	GR	4	0	4	4	4	4	4	4	4	4	4	4
Total	GR	18	0	17	18	19	19	19	19	18	18	17	17
T40	NG	60	60	59	58	57	56	54	53	59	59	60	60
T41	NG	78	78	79	77	77	77	72	74	88	88	91	80
T42	NG	2	0	4	4	4	4	4	4	4	4	4	4
T50	NG	14	14	14	13	12	12	12	10	8	12	14	15
T51	NG	19	24	24	23	23	22	22	23	23	25	28	26
T52	NG	1	0	1	1	1	1	1	1	1	1	1	1
Special Contract	NG	174	176	181	176	169	172	160	165	182	188	198	186
Total	NG	174	176	181	176	169	172	160	165	182	188	198	186
Total Combined		192	176	198	194	170	191	161	184	200	206	215	203

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Annual
T41	GR	6,292	0	2,190	983	471	913	887	910	2,364	27,489	38,832	6,713	88,044
T42	GR	51,168	0	26,273	13,148	4,539	4,539	7,447	7,447	24,476	38,960	37,814	50,896	254,721
T51	GR	0	0	0	0	0	0	0	0	0	0	0	0	0
T52	GR	515,567	0	407,355	395,597	369,946	369,946	382,383	382,383	446,563	483,159	548,935	606,149	4,155,674
Special Contract	GR	906,480	0	1,209,342	1,186,795	1,090,648	1,090,648	1,144,949	1,144,949	1,181,305	1,126,905	1,169,608	1,190,730	10,206,762
Total	GR	1,479,507	0	1,645,160	1,596,523	471	1,466,046	887	1,535,689	1,654,728	1,676,513	1,795,189	1,854,488	14,705,201
T40	NG	48,327	33,946	29,294	13,728	11,475	9,389	7,941	8,683	12,737	25,450	33,652	45,308	279,930
T41	NG	395,825	280,565	238,678	115,064	83,071	42,696	35,377	41,799	87,474	175,265	270,422	348,385	2,114,621
T42	NG	65,343	0	46,924	21,657	11,674	11,674	15,062	15,062	38,832	71,949	104,138	130,139	505,718
T50	NG	10,766	9,703	6,273	4,556	2,981	2,647	2,336	2,435	2,246	2,620	7,145	11,208	64,816
T51	NG	55,444	60,495	51,125	33,996	31,078	30,279	27,921	31,809	35,537	53,701	69,762	71,843	552,990
T52	NG	20,134	0	25,804	31,338	16,893	16,893	13,002	13,002	12,743	12,743	12,743	17,001	136,915
Special Contract	NG	595,839	384,709	398,098	220,339	128,605	113,578	73,475	112,790	176,826	328,985	497,862	623,884	3,654,990
Total	NG	2,075,346	384,709	2,043,258	1,816,862	129,076	1,579,624	74,362	1,648,479	1,831,554	2,005,498	2,293,051	2,478,372	18,360,191

OPEN FUTURES POSITIONS-Total Trade Equity

		Hedge No.	Trade Ticket	QTY	Entry Price	3/24/2005 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
09/30/03	Bot Apr5 Futures	03-01	03-09-02	2	\$4,570	\$6,730	\$43,200.00	\$21,600.00	\$21,600.00
10/20/03	Bot Apr5 Futures	03-01	03-10-01	6	\$4,490	\$6,730	\$134,400.00	\$67,200.00	\$67,200.00
10/31/03	Bot Apr5 Futures	03-01	03-10-03	2	\$4,570	\$6,730	\$43,200.00	\$21,600.00	\$21,600.00
11/26/03	Bot Apr5 Futures	03-01	03-11-02	2	\$4,590	\$6,730	\$42,800.00	\$21,400.00	\$21,400.00
12/31/03	Bot Apr5 Futures	03-01	03-12-02	2	\$4,790	\$6,730	\$38,800.00	\$19,400.00	\$19,400.00
01/28/04	Bot Apr5 Futures	03-01	04-01-01	2	\$5,020	\$6,730	\$34,200.00	\$17,100.00	\$17,100.00
02/27/04	Bot Apr5 Futures	03-01	04-02-02	2	\$5,180	\$6,730	\$31,000.00	\$15,500.00	\$15,500.00
04/01/04	Bot Apr5 Futures	03-01	04-04-01	2	\$5,410	\$6,730	\$26,400.00	\$13,200.00	\$13,200.00
04/28/04	Bot Apr5 Futures	03-01	04-04-03	2	\$5,480	\$6,730	\$25,000.00	\$12,500.00	\$12,500.00
05/26/04	Bot Apr5 Futures	03-01	04-05-12	2	\$6,130	\$6,730	\$12,000.00	\$6,000.00	\$6,000.00
06/28/04	Bot Apr5 Futures	03-01	04-06-09	2	\$6,110	\$6,730	\$12,400.00	\$6,200.00	\$6,200.00
07/28/04	Bot Apr5 Futures	03-01	04-07-08	2	\$6,030	\$6,730	\$14,000.00	\$7,000.00	\$7,000.00
08/27/04	Bot Apr5 Futures	03-01	04-08-28	2	\$6,110	\$6,730	\$12,400.00	\$6,200.00	\$6,200.00
04/01/04	Bot May5 Futures	04-01	04-04-02	2	\$5,290	\$6,810	\$30,400.00	\$15,200.00	\$15,200.00
04/28/04	Bot May5 Futures	04-01	04-04-04	1	\$5,330	\$6,810	\$14,800.00	\$7,400.00	\$7,400.00
05/26/04	Bot May5 Futures	04-01	04-05-11	2	\$5,950	\$6,810	\$17,200.00	\$8,600.00	\$8,600.00
06/28/04	Bot May5 Futures	04-01	04-05-10	2	\$5,950	\$6,810	\$17,200.00	\$8,600.00	\$8,600.00
07/28/04	Bot May5 Futures	04-01	04-07-09	1	\$5,910	\$6,810	\$9,000.00	\$4,500.00	\$4,500.00
08/27/04	Bot May5 Futures	04-01	04-08-29	2	\$5,980	\$6,810	\$16,600.00	\$8,300.00	\$8,300.00
09/28/04	Bot May5 Futures	04-01	04-09-16	2	\$6,150	\$6,810	\$13,200.00	\$6,600.00	\$6,600.00
10/27/04	Bot May5 Futures	04-01	04-10-24	1	\$7,320	\$6,810	(\$5,100.00)	(\$2,550.00)	(\$2,550.00)
11/24/04	Bot May5 Futures	04-01	04-11-35	2	\$6,600	\$6,810	\$4,200.00	\$2,100.00	\$2,100.00
12/28/04	Bot May5 Futures	04-01	04-12-19	2	\$6,120	\$6,810	\$13,800.00	\$6,900.00	\$6,900.00
01/27/05	Bot May5 Futures	05-01	05-01-23	1	\$6,470	\$6,810	\$3,400.00	\$1,700.00	\$1,700.00
02/24/05	Bot May5 Futures	05-01	05-02-16	2	\$6,600	\$6,810	\$4,200.00	\$2,100.00	\$2,100.00
04/01/04	Bot Oct5 Futures	04-01	04-04-02	2	\$5,290	\$6,980	\$33,800.00	\$16,900.00	\$16,900.00
04/28/04	Bot Oct5 Futures	04-01	04-04-04	3	\$5,340	\$6,980	\$49,200.00	\$24,600.00	\$24,600.00
05/26/04	Bot Oct5 Futures	04-01	04-05-11	2	\$5,990	\$6,980	\$19,800.00	\$9,900.00	\$9,900.00
06/28/04	Bot Oct5 Futures	04-01	04-06-10	2	\$6,000	\$6,980	\$19,600.00	\$9,800.00	\$9,800.00
07/28/04	Bot Oct5 Futures	04-01	04-07-09	3	\$5,985	\$6,980	\$29,850.00	\$14,925.00	\$14,925.00
08/27/04	Bot Oct5 Futures	04-01	04-08-29	2	\$6,100	\$6,980	\$17,600.00	\$8,800.00	\$8,800.00
09/28/04	Bot Oct5 Futures	04-01	04-09-16	2	\$6,260	\$6,980	\$14,400.00	\$7,200.00	\$7,200.00
10/27/04	Bot Oct5 Futures	04-01	04-10-24	2	\$7,380	\$6,980	(\$8,000.00)	(\$4,000.00)	(\$4,000.00)
10/29/04	Bot Oct5 Futures	04-01	04-10-41	1	\$7,110	\$6,980	(\$1,300.00)	(\$650.00)	(\$650.00)
11/24/04	Bot Oct5 Futures	04-01	04-11-35	2	\$6,690	\$6,980	\$5,800.00	\$2,900.00	\$2,900.00
12/28/04	Bot Oct5 Futures	04-01	04-12-19	2	\$6,250	\$6,980	\$14,600.00	\$7,300.00	\$7,300.00
01/27/05	Bot Oct5 Futures	05-01	05-01-23	3	\$6,580	\$6,980	\$12,000.00	\$6,000.00	\$6,000.00
02/24/05	Bot Oct5 Futures	05-01	05-02-16	2	\$6,750	\$6,980	\$4,600.00	\$2,300.00	\$2,300.00
09/28/04	Bot Nov5 Futures	04-01	04-09-17	1	\$6,490	\$7,343	\$8,530.00	\$4,265.00	\$4,265.00
10/27/04	Bot Nov5 Futures	04-01	04-10-25	1	\$7,700	\$7,343	(\$3,370.00)	(\$1,685.00)	(\$1,685.00)
11/24/04	Bot Nov5 Futures	04-01	04-11-36	1	\$6,980	\$7,343	\$3,630.00	\$1,815.00	\$1,815.00
12/28/04	Bot Nov5 Futures	04-01	04-12-19	1	\$6,600	\$7,343	\$7,430.00	\$3,715.00	\$3,715.00
01/27/05	Bot Nov5 Futures	05-01	05-01-23	1	\$6,900	\$7,343	\$4,430.00	\$2,215.00	\$2,215.00
02/24/05	Bot Nov5 Futures	05-01	05-02-16	1	\$7,150	\$7,343	\$1,930.00	\$965.00	\$965.00
09/28/04	Bot Dec5 Futures	04-01	04-09-17	1	\$6,720	\$7,697	\$9,770.00	\$4,885.00	\$4,885.00
10/27/04	Bot Dec5 Futures	04-01	04-10-25	2	\$8,000	\$7,697	(\$6,060.00)	(\$3,030.00)	(\$3,030.00)
11/24/04	Bot Dec5 Futures	04-01	04-11-35	1	\$7,270	\$7,697	\$4,270.00	\$2,135.00	\$2,135.00
12/28/04	Bot Dec5 Futures	04-01	04-12-19	1	\$6,935	\$7,697	\$7,620.00	\$3,810.00	\$3,810.00
01/27/05	Bot Dec5 Futures	05-01	05-01-23	2	\$7,220	\$7,697	\$9,540.00	\$4,770.00	\$4,770.00
02/24/05	Bot Dec5 Futures	05-01	05-02-16	1	\$7,455	\$7,697	\$4,220.00	\$2,110.00	\$2,110.00
09/28/04	Bot Jan6 Futures	04-01	04-09-17	2	\$6,835	\$7,929	\$21,880.00	\$10,940.00	\$10,940.00
10/29/04	Bot Jan6 Futures	04-01	04-10-41	1	\$8,030	\$7,929	(\$1,010.00)	(\$505.00)	(\$505.00)
11/24/04	Bot Jan6 Futures	04-01	04-11-35	2	\$7,480	\$7,929	\$8,980.00	\$4,490.00	\$4,490.00
12/28/04	Bot Jan6 Futures	04-01	04-12-19	2	\$7,165	\$7,929	\$15,280.00	\$7,640.00	\$7,640.00
01/27/05	Bot Jan6 Futures	05-01	05-01-23	1	\$7,430	\$7,929	\$4,990.00	\$2,495.00	\$2,495.00
02/24/05	Bot Jan6 Futures	05-01	05-02-16	2	\$7,700	\$7,929	\$4,580.00	\$2,290.00	\$2,290.00
09/28/04	Bot Feb6 Futures	04-01	04-09-17	1	\$6,795	\$7,902	\$11,070.00	\$5,535.00	\$5,535.00
10/29/04	Bot Feb6 Futures	04-01	04-10-41	2	\$8,020	\$7,902	(\$2,360.00)	(\$1,180.00)	(\$1,180.00)
11/24/04	Bot Feb6 Futures	04-01	04-11-35	1	\$7,470	\$7,902	\$4,320.00	\$2,160.00	\$2,160.00
12/28/04	Bot Feb6 Futures	04-01	04-12-19	1	\$7,140	\$7,902	\$7,620.00	\$3,810.00	\$3,810.00
01/27/05	Bot Feb6 Futures	05-01	05-01-23	2	\$7,400	\$7,902	\$10,040.00	\$5,020.00	\$5,020.00
02/24/05	Bot Feb6 Futures	05-01	05-02-16	1	\$7,660	\$7,902	\$3,420.00	\$1,710.00	\$1,710.00
09/28/04	Bot Mar6 Futures	04-01	04-09-17	1	\$6,620	\$7,712	\$10,920.00	\$5,460.00	\$5,460.00
10/29/04	Bot Mar6 Futures	04-01	04-10-41	1	\$7,770	\$7,712	(\$580.00)	(\$290.00)	(\$290.00)
11/24/04	Bot Mar6 Futures	04-01	04-11-36	1	\$7,260	\$7,712	\$4,520.00	\$2,260.00	\$2,260.00
12/28/04	Bot Mar6 Futures	04-01	04-12-20	1	\$6,940	\$7,712	\$7,720.00	\$3,860.00	\$3,860.00
01/27/05	Bot Mar6 Futures	05-01	05-01-24	1	\$7,190	\$7,712	\$5,220.00	\$2,610.00	\$2,610.00
02/24/05	Bot Mar6 Futures	05-01	05-02-19	1	\$7,480	\$7,712	\$3,320.00	\$1,660.00	\$1,660.00
09/15/04	Bot Apr6 Futures	04-01	04-09-07	6	\$5,730	\$6,572	\$50,520.00	\$25,260.00	\$25,260.00
09/28/04	Bot Apr6 Futures	04-01	04-09-17	2	\$5,880	\$6,572	\$13,940.00	\$6,970.00	\$6,970.00
10/29/04	Bot Apr6 Futures	04-01	04-10-41	2	\$6,810	\$6,572	(\$760.00)	(\$380.00)	(\$380.00)
11/24/04	Bot Apr6 Futures	04-01	04-11-36	2	\$6,350	\$6,572	\$4,440.00	\$2,220.00	\$2,220.00
12/28/04	Bot Apr6 Futures	04-01	04-12-20	2	\$6,020	\$6,572	\$11,040.00	\$5,520.00	\$5,520.00
01/27/05	Bot Apr6 Futures	05-01	05-01-24	2	\$6,220	\$6,572	\$7,040.00	\$3,520.00	\$3,520.00
02/24/05	Bot Apr6 Futures	05-01	05-02-19	2	\$6,480	\$6,572	\$1,840.00	\$920.00	\$920.00
				0	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00

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NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
Feb-05

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	0.5371 NH	0.4629 ME
October	16,425,681.07		9,715,008.72						
November	\$14,302,802.17	15,364,241.62	9,715,008.72	9,715,008.72	5,649,232.90	2.37%	11,157.23		
December	\$12,338,921.99	13,320,862.08	-	-	13,320,862.08	2.11%	23,422.52	12,238.27	11,184.25
January	\$9,100,573.65	10,719,747.82	-	-	10,719,747.82	2.12%	18,938.22	9,895.22	9,043.00
February	\$6,299,792.79	7,700,183.22	-	-	7,700,183.22	2.05%	13,154.48	6,873.22	6,281.26
March	\$3,921,889.09	5,110,840.94	-	-	5,110,840.94	1.79%	7,623.67	3,983.37	3,640.30
April	\$6,350,941.81	5,136,415.45	-	-	5,136,415.45	2.07%	8,860.32	4,629.52	4,230.80
May	\$8,777,987.25	7,564,464.53	-	-	7,564,464.53	2.02%	12,733.52	6,653.26	6,080.26
June	\$13,604,661.56	11,191,324.41	-	-	11,191,324.41	1.96%	18,279.16	9,550.86	8,728.30
July	\$17,495,767.72	15,550,214.64	-	-	15,550,214.64	1.76%	22,806.98	11,916.65	10,890.33
August	\$21,478,813.82	19,487,290.77	-	-	19,487,290.77	1.76%	28,581.36	14,933.76	13,647.60
September	\$23,222,130.63	22,350,472.23	-	-	22,350,472.23	1.73%	32,221.93	16,835.96	15,385.97
October	\$24,435,924.51	23,829,027.57	-	-	23,829,027.57	1.81%	35,942.12	18,779.76	17,162.36
November	\$23,293,646.52	23,864,785.52	-	-	23,864,785.52	1.89%	37,587.04	20,188.00	17,399.04
December	\$23,318,893.19	23,306,269.86	-	-	23,306,269.86	1.74%	33,794.09	18,150.81	15,643.28
January	\$18,037,622.36	20,678,257.78	-	-	20,678,257.78	1.82%	31,362.02	16,844.54	14,517.48
February	\$15,280,302.06	16,658,962.21	-	-	16,658,962.21	1.84%	25,543.74	13,719.54	11,824.20
March	\$11,866,328.04	13,573,315.05	-	-	13,573,315.05	1.52%	17,192.87	9,206.78	7,986.09
April	\$12,744,549.41	12,305,438.73	-	-	12,305,438.73	1.71%	17,535.25	9,418.18	8,117.07
May	\$16,034,580.24	14,389,564.83	-	-	14,389,564.83	1.76%	21,104.70	11,335.33	9,769.37
June	\$21,118,538.93	18,576,559.58	-	-	18,576,559.58	1.35%	20,898.63	11,224.65	9,673.98
July	\$19,665,523.24	20,392,031.08	-	-	20,392,031.08	1.87%	31,777.58	17,067.74	14,709.84
August	\$22,999,595.65	21,332,559.45	-	-	21,332,559.45	2.20%	39,109.69	21,005.81	18,103.88
September	\$25,171,291.66	24,085,443.65	-	-	24,085,443.65	2.35%	47,167.33	25,333.57	21,833.76
October	\$27,541,629.53	26,356,460.59	-	-	26,356,460.59	2.60%	57,105.66	30,671.45	26,434.21
November	\$25,134,687.33	26,338,158.43	-	-	26,338,158.43	2.62%	57,504.98	30,885.92	26,619.06
December	\$21,731,390.06	23,433,038.70	-	-	23,433,038.70	2.12%	41,398.37	22,235.06	19,163.31
January	\$17,264,214.19	19,497,802.12	-	-	19,497,802.12	2.38%	38,670.64	20,770.00	17,900.64
February	\$13,695,464.61	15,479,839.40	-	-	15,479,839.40	2.27%	29,282.70	18,390.67	15,850.02

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	6,436	\$49,271.05
515106	Inventory - Liquid Propane	313	\$2,911.45
	LNG		
515152	Inventory - Liquefied Natural Gas	7,325	\$55,479.61